TML: 4407: 2023 Date: July 30, 2023

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

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

Dear Madam, Sir,

Subject: Notice of the Meeting of the quity Shareholders of Tata Metaliks Limited convened as per the directions provided in the Order of the Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT') in the matter of the Scheme of Amalgamation amongst Tata Metaliks Limited ('Transferor Company'/'Company') and Tata Steel Limited ('Transferee Company') and their respective shareholders ('Scheme')

This is to inform that by an Order dated July 25, 2023, in the Company Scheme Application No. CA (CAA) NO. 123/KB/2023 (**'Order'**), the NCLT has directed, *inter alia*, that a meeting of the Equity Shareholders of the Transferor Company be convened and held on Thursday, August 31, 2023 at 11:00 a.m. through video-conferencing or other audio-visual means (**'VC/OAVM'**) (**'Meeting'**) to consider and if thought fit, with or without modification(s), approve the Scheme.

In terms of the directions of the NCLT, a Meeting of the equity shareholders of the Company is being convened on Thursday, August 31, 2023 at 11:00 a.m. (IST) through VC/OAVM mode, in compliance with the provisions of the Companies Act, 2013 (**'Act'**) and related Rules, read with the applicable general circulars issued by the Ministry of Corporate Affairs in relation to conducting general meeting through VC/OAVM with facility for e-voting, Regulation 44 and other provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), applicable SEBI Circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India.

We hereby enclose a copy of the Notice convening the Meeting along with the Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and applicable SEBI Circulars (together referred to as **'Notice'**). The related Annexures are available at the link: https://www.tatametaliks.com/wp-content/uploads/2023/07/notice-of-ccm-tml.pdf.

The Notice of the Meeting along with Annexures is being sent ONLY through electronic means to the equity shareholders of the Company as on Friday, July 21, 2023, at their e-mail address registered with the Company/Registrar and Transfer Agents (**'RTA'**)/Depository Participants (**'DPs'**)/ Depositories.

Only an equity shareholder, whose name appears in the Register of Members maintained by the Company/RTA or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date, i.e., Thursday, August 10, 2023 shall be entitled to exercise his/ her/ its voting rights on the Resolution proposed in the Notice and attend the Meeting. Voting rights of an equity shareholder/ beneficial owner (in case of electronic shareholding) shall be in proportion to his/ her/ its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date, i.e., Thursday, August 10, 2023.

Pursuant to the provisions of Section 108 and other provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 and other provisions of the SEBI Listing Regulations and applicable SEBI circulars, the general circulars issued by MCA for providing e-voting facility at general meeting convened over VC/OAVM, and SS-2, the Company will be providing the facility of remote e-Voting prior to the Meeting and e-Voting at the Meeting to its Members in respect of the business to be transacted at the Meeting. The Company has appointed National Securities Depository Limited (**'NSDL'**) to provide the facility of casting votes by its Members using remote e-Voting / e-Voting system as well as to enable the Shareholders of the Company to attend and participate in the Meeting through VC/OAVM.

The period for remote e-voting prior to the Meeting commences on **Sunday, August 27, 2023 at 9:00 a.m. (IST)** and ends on **Wednesday, August 30, 2023 at 5:00 p.m. (IST)**. NSDL will disable the remote e-voting system thereafter. The Company is also providing e-voting at the Meeting.

The detailed instructions for joining the Meeting through VC/OAVM, manner of casting vote through remote e-voting / e-voting and registration of e-mail address of the shareholders for the Meeting are provided in the 'Notes' section of the Notice.

The Notice is available on the website of the Company at www.tatametaliks.com and on the website of NSDL at www.evoting.nsdl.com It will be made available on the website of SEBI at www.sebi.gov.in and on the website(s) of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

This disclosure is being made in compliance with Regulation 30 read with other applicable provisions, if any, of the SEBI Listing Regulations, as amended.

This is for your information and records.

Yours faithfully,
Tata Metaliks Limited

AVISHEK GHOSH

Digitally signed by AVISHEK GHOSH
Date: 2023.07.30 18:39:24 +05'30'

Avishek Ghosh
Company Secretary and Compliance Officer

Encl.: as above

TATA METALIKS LIMITED

Corporate Identification No. (CIN): L27310WB1990PLC050000
Registered Office: Tata Centre, 10th Floor, 43 J. L. Nehru Road, Kolkata – 700 071
Tel: 033 6613 4200 **Email:** tml@tatametaliks.co.in **Website**: www.tatametaliks.com

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF TATA METALIKS LIMITED PURSUANT TO THE ORDER DATED JULY 25, 2023 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH

Meeting Details	
Day	Thursday
Date	August 31, 2023
Time	11:00 a.m. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench, the Meeting shall be conducted through video conferencing/other audio-visual means.
Cut-off date for sending notice to eligible shareholders	Friday, July 21, 2023
Cut-off date for e-voting	Thursday, August 10, 2023
Remote e-voting start date and time	Sunday, August 27, 2023 at 9.00 a.m. (IST)
Remote e-voting end date and time	Wednesday, August 30, 2023 at 5.00 p.m. (IST)

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The Notice of the Meeting, Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure 1 to Annexure 16 (page nos. 36 to 238) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH
CA (CAA) No. 123/KB/2023
Form No. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Amalgamation amongst Tata Metaliks Limited (**'Transferor Company'** or **'Company'**) and Tata Steel Limited (**'Transferee Company'**) and their respective shareholders

Tata Metaliks Limited [CIN: L27310WB1990PLC050000], a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its registered office at Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata – 700 071 ..... **Transferor Company**

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF TATA METALIKS LIMITED

To,
The Equity Shareholders of
Tata Metaliks Limited

Notice is hereby given that, by an Order dated July 25, 2023 in Company Scheme Application No. CA (CAA) No. 123/KB/2023 ('**Order**'), the Hon'ble National Company Law Tribunal, Kolkata Bench ('**Hon'ble Tribunal**' or '**NCLT**') has directed, *inter alia*, that a meeting of the equity shareholders of the Transferor Company be convened and held on Thursday, August 31, 2023 at 11.00 a.m. (IST) through video-conferencing or other audio-visual means ('**VC/OAVM**') ('**Meeting**') to consider and, if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation amongst Tata Metaliks Limited, Tata Steel Limited and their respective shareholders ('**Scheme**'). Pursuant to the Order of Hon'ble NCLT as directed therein, the Meeting of the equity shareholders of the Company will be held through VC/OAVM on Thursday, August 31, 2023 at 11:00 a.m. (IST) in compliance with the provisions of Companies Act, 2013 ('**Act**') read with the applicable general circulars issued by the Ministry of Corporate Affairs (**'MCA'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('**SEBI Listing Regulations'**), other applicable SEBI Circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India (**'SS-2'**).

The Scheme, if approved by the requisite majority of equity shareholders of the Company as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended ('**SEBI Scheme Circular'**) and other applicable SEBI Circulars, *if any*, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

In compliance with the provisions of the Order of the NCLT and Section 108, and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, each as amended from time to time, Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with the SEBI Scheme Circular and other applicable SEBI Circulars, SS-2 and in accordance with the requirements prescribed by the MCA for holding general meetings through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated

June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, (collectively the '**MCA Circulars**'), the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of National Securities Depository Limited ('**NSDL**') so as to enable the equity shareholders to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the Resolution mentioned below. The equity shareholders may refer the 'Notes' to this Notice for further details on remote e-voting prior to the meeting as well as e-voting during the Meeting.

The Hon'ble Tribunal vide its Order dated July 25, 2023 has appointed Mr. Sourojit Das Gupta, as the Chairperson of the Meeting. The Hon'ble Tribunal has also appointed Ms. Madhuri Pandey, as Scrutinizer for the Meeting, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, and to ensure that it is fair and transparent.

The voting rights of the equity shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the close of business hours on **Thursday, August 10, 2023** ('**Cut-Off Date**'). A person whose name is recorded in the Register of Members maintained by the Company/Registrar and Transfer Agent ('**RTA**') or in the Register of Beneficial Owners maintained by Depositories as on the Cut-Off Date only, shall be entitled to vote on the proposed resolution.

The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulation and applicable SEBI circulars, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Company at www.tatametaliks.com, the website of National Securities Depository Limited at www.evoting.nsdl.com being the Depository appointed by the Company to provide remote e-voting/e-voting and other facilities for the Meeting, the website of the Stock Exchanges, where the equity shares of the Company are listed i.e., BSE Limited (**'BSE'**) and the National Stock Exchange of India Limited (**'NSE'**) viz. www.bseindia.com and www.nseindia.com respectively, and the website of SEBI i.e. www.sebi.gov.in. A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of Tata Metaliks Limited at Tata Centre, 10th Floor, 43 J. L. Nehru Road, Kolkata – 700 071, between Monday, July 31, 2023 and Wednesday, August 30, 2023 from 10.30 a.m. (IST) to 04.00 p.m. (IST). Alternately, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at tml@tatametaliks.co.in and the Company will arrange to send the same at the registered address.

The equity shareholders are requested to consider, and if thought fit, pass, with or without modification(s), the following resolution with requisite majority:

"**RESOLVED THAT** in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs, Section 2(1B) of the Income-tax Act, 1961, the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other applicable SEBI Circulars, the Observation Letter(s) issued by BSE Limited and the National Stock Exchange of India Limited, respectively, both dated March 31, 2023, the Memorandum of Association and Articles of Association of Tata Metaliks Limited and subject to the approval of the Hon'ble National Company Law Tribunal, Kolkata Bench (hereinafter referred to as 'Hon'ble Tribunal' / 'NCLT') and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by the Board to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the proposed Scheme of Amalgamation amongst Tata Metaliks Limited ('**Transferor Company**' or '**Company'**) and Tata Steel Limited ('**Transferee Company**') and their respective shareholders ('**Scheme**'), as enclosed with this Notice of the NCLT convened meeting of the equity shareholders, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any statutory/ regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the shareholders and the shareholders shall be deemed to have given their approval thereto expressly by authority under this resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/ or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company."

Sd/-
Sourojit Das Gupta
Chairperson appointed for the Meeting

Date: July 29, 2023
Place: Kolkata

Registered Office:
Tata Centre, 10th Floor, 43 J. L. Nehru Road,
Kolkata – 700 071, West Bengal, India
Tel: 033 66134200 **Fax:** 033 2288 4372
Email: tml@tatametaliks.co.in; **Website:** www.tatametaliks.com;
CIN: L27310WB1990PLC050000

Notes:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated July 25, 2023, the Meeting of the equity shareholders of the Transferor Company is being conducted through video conferencing ('**VC'**) / other audio-visual means ('**OAVM'**) facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, SS-2, SEBI Listing Regulations, read with SEBI Scheme Circular and other applicable SEBI Circulars and the requirements prescribed by the Ministry of Corporate Affairs for holding general meetings through VC / OAVM and providing facility of e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 (collectively the **'MCA Circulars**'). Accordingly, the meeting of the equity shareholders of the Company will be convened on **Thursday, August 31, 2023, at 11:00 a.m. (IST),** through VC/OAVM, for the purpose of considering, and if thought fit, approving, with or without modification(s) the Scheme of Amalgamation amongst Tata Metaliks Limited ('**Transferor Company' or** '**Company**') and Tata Steel Limited **('Transferee Company'**) and their respective shareholders.

   The deemed venue for the Meeting shall be the Registered Office of the Company.

2. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, read with SEBI Listing Regulations and other applicable SEBI Circulars in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the SEBI Scheme Circular and the observation letters of NSE and BSE both dated March 31, 2023 are also annexed hereto.

3. As per the directions provided in the Order of the NCLT, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant(s) (**'DP**')/Depositories as on Friday, July 21, 2023. Physical copy of this Notice along with accompanying documents will be sent to those equity shareholders who request for the same.

4. The Notice convening the Meeting will be published through advertisement in (i) Business Standard in English language and (ii) Aajkal, in Bengali language having wide circulation in West Bengal where the registered office of the company is situated.

5. The equity shareholders may note that the aforesaid documents are also available on the website of the Company at www.tatametaliks.com and on the website of the Stock Exchanges where the equity shares of the Company are listed, i.e., BSE Limited ('**BSE'**) and the National Stock Exchange of India Limited (**'NSE'**) at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL at www.evoting.nsdl.com and that of SEBI at www.sebi.gov.in

6. The SEBI Scheme Circular, *inter alia*, provides that the approval of Public Shareholders of the Transferor Company to the Scheme shall also be obtained by e-voting. Since, the Transferor Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through e-voting, no separate procedure would be required to be carried out by the Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Scheme Circular. The aforesaid notice sent to the Equity Shareholders (which includes Public Shareholders) of the Transferor Company would be deemed to be the notice sent to the Public Shareholders of the Company. For this purpose, the term 'Public' shall have the meaning assigned to it under Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term 'Public Shareholders' shall be construed accordingly. In terms of SEBI Scheme Circular, the Transferor Company has provided the facility of e-voting to its Public Shareholders.

7. Further, in accordance with the SEBI Scheme Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of the Scheme is more than the number of votes cast by the Public Shareholders against it.

8. **ONLY a person, whose name is recorded in the Register of Members maintained by the Transferor Company/ Registrar and Transfer Agents ('RTA') or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date (i.e., Thursday, August 10, 2023) shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the Cut - Off Date should treat the Notice for information purpose only.**

9. The voting rights of the Members shall be in proportion to their shareholding in the Company as on the close of business hours on the Cut-Off Date as per the Register of Members furnished by the RTA/ List of Beneficial Owners as furnished by NSDL / Central Depository Services (India) Limited (**'CDSL'**) (collectively referred to as **'Depositories'**).

10. The voting period for remote e-voting (prior to the Meeting) shall commence on and from Sunday, August 27, 2023 at 9.00 a.m. (IST) and shall end on Wednesday, August 30, 2023 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-voting at the Meeting.

11. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP, ARE NOT ANNEXED TO THIS NOTICE.**

12. Facility to join the Meeting shall be opened 30 (thirty) minutes before the scheduled time of the Meeting. The Members will be able to view the live proceedings of the Meeting on NSDL's e-voting website at www.evoting.nsdl.com. The facility of participation at the Meeting through VC/OAVM will be made available to Members on a first come first served basis as per MCA Circulars.

13. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send legible scan of certified true copy of its Board or governing body Resolution/Power of Attorney/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the Meeting through VC/OAVM on its behalf and vote at the Meeting. The said resolution/authorisation self-attested by the person so authorized to attend the meeting, shall be sent to the Transferor Company at tml@tatametaliks.co.in and to the scrutinizer appointed for the meeting at csmadhuripandey@gmail.com at least forty-eight (48) hours before the Meeting. A copy of the above e-mail should be marked to NSDL at evoting@nsdl.co.in.

14. Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the NCLT. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present at the meeting shall be deemed to constitute the quorum.

15. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in order of the names as per the Register of Members of the Company will be entitled to vote at the Meeting.

16. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Members from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, a Member shall not vote again at the Meeting. In case the Members cast their vote via both the modes i.e. remote e-voting prior to the Meeting as well as e-voting during the Meeting, then voting done through remote e-voting before the Meeting shall prevail once the vote on a resolution is cast by the Member, whether partially or otherwise. The Members shall not be allowed to change it subsequently.

The shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.

17. Process for Registration of e-mail addresses:

A. One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:

The Company has made special arrangements with RTA for registration of e-mail address of those Members (holding shares either in demat or physical form) who wish to receive the Notice and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company / DPs are required to send an e-mail to RTA at info@rdinfotech.net mentioning the Name of Member(s), Folio No. and Certificate No. / DP ID & Client ID, mobile number and e-mail address alongwith a self-attested copy of PAN Card on or before 5.00 p.m. (IST) on Tuesday, August 08, 2023, as intimated

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the e-Voting user ID and password. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained below i.e. Login method for e-voting for individual shareholders holding securities in demat mode. In case of any queries, Members may write to info@rdinfotech.net or evoting@nsdl.co.in

B. Registration of e-mail address permanently with Company / DP: Members are requested to register the email address with their concerned DPs, in respect of demat holding and with RTA, in respect of physical holding, by writing to them at info@rdinfotech.net. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their DPs / RTA to enable servicing of notices / documents / Integrated Reports and other communications electronically to their e-mail address in future.

18. Instructions for e-voting and joining the Meeting are as follows:

A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the Meeting will be provided by NSDL.

2. Members of the Company holding shares either in physical form or in demat form as on the **cut-off date of Thursday, August 10, 2023** may cast their vote by remote e-Voting before the Meeting or e-Voting during the Meeting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the Meeting as well as e-Voting during the Meeting.

   Any shareholder(s) holding shares in physical form or non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the **Cut-Off Date i.e. Thursday, August 10, 2023,** may obtain the User ID and Password by sending a request at evoting@nsdl.co.in However, if a person is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote. If a member has forgotten his/her/its password, the member can reset the password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000.

   In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under **'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.'**

3. The remote e-Voting period commences on **Sunday, August 27, 2023, at 9.00 a.m. (IST) and ends on Wednesday, August 30, 2023 at 5.00 p.m. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, August 10, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date**.**

4. Members will be provided with the facility for voting through electronic voting system during the VC/ OAVM proceedings at the Meeting and Members participating at the Meeting, who have not already cast their vote on the resolution by remote e-Voting before the Meeting, will be eligible to exercise their right to vote on such resolution upon announcement by the Chairperson, during the Meeting. Members who have cast their vote on resolution(s) by remote e-Voting prior to the Meeting will also be eligible to participate at the Meeting through VC/OAVM but shall not be entitled to cast their vote on such resolution again. The remote e-Voting module on the day of the Meeting shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE MEETING) ARE AS UNDER:

1. Members will be able to attend the Meeting through VC/OAVM or view the live proceedings of Meeting provided by NSDL at www.evoting.nsdl.com by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/OAVM' placed under 'Join Meeting' menu against the Company name. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled "The instructions for remote e-Voting before/during the Meeting" in the Notice to avoid last minute rush.

2. Members are encouraged to submit their questions in advance with respect to the Scheme. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/ folio number and mobile number, to reach the Company's email address at tml@tatametaliks.co.in on or before 3.00 p.m. (IST) on Monday, August 28, 2023.

3. Members who would like to express their views or ask questions during the Meeting may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at tml@tatametaliks.co.in between Thursday, August 24, 2023 (9:00 a.m. IST) to Monday, August 28, 2023 (5:00 p.m. IST). The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the Meeting. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

4. Members who need assistance before or during the Meeting, can contact NSDL on evoting@nsdl.co.in /022 - 4886 7000 and 022 - 2499 7000 or contact Ms. Prajakta Pawle or Ms. Pallavi Mhatre – NSDL at evoting@nsdl.co.in

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE MEETING

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access NSDL e-Voting system

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**A. NSDL IDeAS facility** If you are already registered, follow the below steps: 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile. 2. Once the home page of e-Services is launched, click on the '**Beneficial Owner**' icon under '**Login**' which is available under '**IDeAS**' section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section. 4. Click on '**Access to e-voting**' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or **e-voting service provider – NSDL** and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. If you are not registered, follow the below steps: a. Option to register is available at https://eservices.nsdl.com b. Select '**Register Online for IDeAS**' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Please follow steps given in points 1-5 **B. e-voting website of NSDL** 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon '**Login**' which is available under 'Shareholder/Member' section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

Type of shareholders	Login Method
	4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. C. Shareholders/Members can also download NSDL Mobile App '**NSDL Speede**' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password option' available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12********** then your user ID is 12**********
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001******** and EVEN is 124793 then user ID is 124793001*********.

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your e-mail ID is not registered, please follow the detailed procedure with respect to registration of e-mail addresses as mentioned in note no. 17 of this Notice.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

a) Click on **Forgot User Details/Password?** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

b) Click on **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system and join Meeting on NSDL e-Voting system?

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see "EVEN" of all the companies in which you are holding shares and whose voting cycle and Meeting is in active status.

2. Select 'EVEN' of the Company, which is 124793 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting"

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the Meeting are as under:

1. The procedure for remote e-Voting during the Meeting is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.

2. Only those Members/Shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the Meeting.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager-NSDL at evoting@nsdl.co.in or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

Other Instructions:

i. The Hon'ble Tribunal vide its Order dated July 25, 2023, has appointed Ms. Madhuri Pandey, as the Scrutinizer to scrutinize the remote e-Voting process as well as e-Voting during the Meeting in a fair and transparent manner.

ii. The Scrutinizer shall immediately after the conclusion of voting at the Meeting unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast prior to the Meeting) and make, not later than 2 working days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson of the Meeting, who shall countersign the same.

iii. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.tatametaliks.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously communicate the results to BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

Sd/-
Sourojit Das Gupta
Chairperson appointed for the Meeting

Date: July 29, 2023
Place: Kolkata

Registered Office:
Tata Centre, 10th Floor, 43 J. L. Nehru Road,
Kolkata – 700 071, West Bengal, India
Tel: 033 66134200 **Fax:** 033 2288 4372
Email: tml@tatametaliks.co.in; **Website:** www.tatametaliks.com;
CIN: L27310WB1990PLC050000

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH

CA (CAA) No./ 123/ KB/ 2023

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Amalgamation amongst Tata Metaliks Limited ('**Transferor Company** or '**Applicant Company**' or '**Company**") and Tata Steel Limited ('**Transferee Company'**) and their respective shareholders

Tata Metaliks Limited [CIN: L27310WB1990PLC050000], a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its registered office at Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata – 700 071 ..... **Transferor Company**

STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('ACT') AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH OTHER APPLICABLE SEBI CIRCULARS, EACH AS AMENDED ACCOMPANYING THE NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF TATA METALIKS LIMITED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH, DATED JULY 25, 2023

I. Meeting for the Scheme

This is a Statement accompanying the Notice convening the meeting of the Equity Shareholders of Tata Metaliks Limited as per the directions given by the Hon'ble NCLT vide its Order dated July 25, 2023 passed in the Company Scheme Application No. CA (CAA) No. 123/KB/2023. The Meeting is scheduled to be held on **Thursday, August 31, 2023 at 11:00 a.m. (IST)**, through VC/OAVM for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation amongst Tata Metaliks Limited ('**Transferor Company**' or '**Applicant Company**' or '**Company**') and Tata Steel Limited ('**Transferee Company**') and their respective shareholders ('**Scheme**').

The Scheme provides for the amalgamation of the Transferor Company with Transferee Company, pursuant to Sections 230 to 232 and other relevant provisions of the Act, and Rules framed thereunder, such that:

a) all assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of the amalgamation;

b) all liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of the amalgamation;

c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of the Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of the Scheme;

d) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Companies Act, 2013 and issue of New Shares, as provided in Clause 15.2 of the Scheme, to the Eligible Members (as provided in the Scheme) (other than the Transferee Company) as per the approved valuation reports, in accordance with Part II of the Scheme; and

e) dissolution of the Transferor Company, without being wound up.

Capitalised terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

A copy of the Scheme is enclosed herewith as **Annexure 1**.

II. Need, Rationale and Benefits of the Scheme of Amalgamation

Need and Rationale:

The Transferor Company, which is a subsidiary 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 in its manufacturing plant located at Kharagpur, West Bengal. 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 amalgamation will consolidate the business of Transferor Company into and with the Transferee 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 entities.

The Transferor Company and the Transferee Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

The Transferor Company and the Transferee Company envisage being able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner. Marketing and distribution network of both entities can be collaborated.

Benefits and Synergies of Business of the Entities involved in the Scheme:

The 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.

(d) **Faster execution of projects in pipeline**: The growth projects of the Transferor Company 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

Cost Benefits of the Scheme

The implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

III. Background of the Companies involved in the Scheme of Amalgamation:

1. Tata Metaliks Limited ('Transferor Company'/ 'Company')

a. Particulars

Tata Metaliks Limited is a listed public company incorporated under the Companies Act, 1956 and has its registered office at Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata – 700 071. The Corporate Identification Number of the Transferor Company is L27310WB1990PLC050000 and the PAN number is AABCT1389B. The Company's email-id is tml@tatametaliks.co.in.

The Transferor Company was incorporated on October 10, 1990.

The Transferor 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 equity shares of the Transferor Company are listed on BSE Limited **('BSE')** and the National Stock Exchange of India Limited **('NSE')**, hereinafter collectively referred as the **('Stock Exchanges')**.

There has been no change in the name, registered office and objects of the Transferor Company in last five years.

b. The extract of the main objects of the Transferor Company as per the Memorandum of Association have been reproduced below for the perusal of the equity shareholder

i. To manufacture, produce, buy, sell, exchange, work, alter, improve, import, export and otherwise deal in pig iron and its products, steel and steel billets, metal and metallised products including steel, ferrous and non-ferrous alloys, rolled products both hot rolled and cold rolled, sheet metal (ferrous and non-ferrous) wire, wire mesh, wirecloth and to carry on trade or business of rolling mill and foundries and other metallurgical products.

ii. To manufacture, assemble, fabricate, sell, buy, exchange, install, work, alter, improve, import or export and otherwise deal in plant, machinery, wagons, rolling stock, apparatus tools, utensils, substances, materials and chemicals.

iii. To carry on the business of miners, metallurgists, builders, contractors, engineers, iron founders, manufacturers of implements and machinery, tool makers, brass founders, metalworkers, boiler makers, millwrights, machinists, smiths, wood worker builders, painters, printers and timber merchants.

iv. To manufacture, produce, buy, sell, tade, exchange, work, alter, impove, import, export and otherwise deal in ductile iron pipes, fittings and their accessories of any diametrical dimensions and its joint and by-products;

v. To manufacture, produce buy, sell, trade, exchange, work, alter, improve, import, export and otherwise deal in Metaliks such as sponge iron, pig iron and associated products such as granulated slag, coke, coal fractions;

vi. To carry on the business of iron founders, generally relating to ductile iron fittings and acessories, EPC contractors and water management consultants relating to pipeline projects, development and manufacture of ancillary products through job orders and cement manufacturers from granulated slag;

vii. To carry on the business of miners for iron ores and coal blocks.

c. The capital structure of Transferor Company as on March 31, 2023 (Pre-Scheme) is as follows:

Authorised share capital:		**Amount (in ₹)**
37,50,00,000	Equity Shares of ₹10/- each	375,00,00,000
	Total:	**375,00,00,000**
Subscribed and paid-up share capital:		**Amount (in ₹)**
3,15,77,500	Equity Shares of ₹10/- each fully paid up	31,57,75,000
	Total:	**31,57,75,000**

Post the Amalgamation, the equity share capital of the Transferor Company will be NIL.

d. Financial details of Tata Metaliks Limited

The audited financial results of Tata Metaliks Limited for the financial year ended March 31, 2023 is annexed as **Annexure 2** to this Notice. The audited Financial Results of Tata Metaliks Limited for the financial year ended March 31, 2023 and for the quarter ended June 30, 2023, are available on the website of the Transferor Company at www.tatametaliks.com and is available for inspection at the Registered Office of the Transferor Company. The same is also available at the website of Tata Steel Limited at www.tatasteel.com

e. The details of the Directors and Key Managerial Personnel (KMP) and Promoter (including promoter group) of Transferor Company as on March 31, 2023

Details of Promoter and Promoter Group:

SN	Name of Promoter/ Promoter Group	Category	Address
1.	Tata Steel Limited	Promoter	Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001

Details of Directors and KMPs of Tata Metaliks Limited as on March 31, 2023:

SN	Name of the Director/KMP	DIN	Designation	Address
1.	Mr. Koushik Chatterjee	00004989	Chairman , Non-Executive Director	Flat 1803, Signia Isles, G Block, Bandra Kurla Complex, Next to Sofitel Hotel, Bandra (E), Mumbai – 400051
2.	Mr. Krishnava Dutt	02792753	Independent Director	2503 Tower E, Vivarea, Anandrwao Nair Marg, Jacob Circle, Mahalaxmi, Mumbai, Mumbai City, Maharashtra – 400011
3.	Dr. Pingali Venugopal	05166520		50 XLRI Campus, C.H. Area East, PO – Bistupur, Purbi Singhbhum, Jamshedpur – 831001.
4.	Dr. Rupali Basu	01778854		1A, Lee Road, Kolkata-700020
5.	Mr. Amit Ghosh*	00482967		63C, Townshend Road, Kolkata-700025
6.	Mr. Sanjiv Paul	00086974	Non-Executive Director	36, Straight Mile Road, Northern Town, P.O.-Bistupur, Jamshedpur - 831001.
7.	Ms. Samita Shah	02350176		13, Maker Towers I, Cuffe Parade, Colaba, Mumbai.
8.	Mr. Alok Krishna	08066195	Managing Director and KMP	Bungalow No. 3, Park Road, Beldih Church School Northern Town, Bistupur, Jamshedpur – 831001

SN	Name of the Director/KMP	DIN	Designation	Address
9.	Mr. Subhra Sengupta	NA	Chief Financial Officer and KMP	Kirti Apartment, 97 Chandi Ghosh Road, Regent Park, Circus Avenue, Kolkata – 700040
10.	Mr. Avishek Ghosh	NA	Company Secretary & Compliance Officer and KMP	7N/1A, Cornfield Road, Ballygunge, Kolkata – 700019.

*Mr. Amit Ghosh completed his second term as an Independent Director of the Board and consequently ceased to be Member of the Board at the close of July 19, 2023.

Note: The Transferor Company has inducted Mr. Ravindra Pandey (DIN: 07188637) as an Additional Director (Non-Executive, Independent) on the Board effective July 20, 2023. His appointment as an Independent Director will be placed before the shareholders at the ensuing 33rd Annual General Meeting of the Company.

2. Tata Steel Limited ('Transferee Company')

a. Particulars

Tata Steel Limited is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400001, Maharashtra ("**Transferee Company**"). The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260 and the PAN number is AAACT2803M. The Transferee Company was incorporated on August 26, 1907.

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 Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

The raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

The equity shares of the Transferee Company are listed on the BSE and NSE. The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segment of BSE.

There has been no change in the name, registered office and objects of the Transferee Company in the last 5 (five) years.

b. The extract of the main objects of the Transferee Company as per the Memorandum of Association have been reproduced below for the perusal of the equity shareholder:

i. To carry on in India and elsewhere the trades or businesses of ironmasters, steel makers, steel converters, manufacturers of ferro-manganese, colliery proprietors, coke, manufacturers, miners, smelters, engineers, tin plate makers and iron founders, in all their respective branches.

ii. To search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, limestone, manganese, ferro-manganese, magnesite, clay, fire-clay, brick earth, bricks, and other metals, minerals and substances, and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaires and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quartz and ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.

iii. To carry on the business of a waterworks company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filter beds, mains and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing, in water.

iv. To carry on business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used, and to buy, clear, plant and work, timber estates.

v. To carry on business as manufacturers of chemicals and manures, distillers, dye makers, gas makers, metallurgists, and mechanical engineers, ship-owners and charterers, and carriers by land and sea, wharfingers, warehousemen, barge-owners, planters, farmers, and sugar merchants, and so far as may be deemed expedient the business of general merchants; and to carry on any other business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

vi. To construct, purchase, take on lease, or otherwise acquire, any railways, tramways, or other ways, and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum, horses, or any other motive power, and to employ the same in the conveyance of passengers, merchandise and goods of every description, and to authorise the Government of India, or any Local Government or any municipal or local authority, company, or persons, to use and work the same or any part thereof, and to lease or sell and dispose of the same or any part thereof.

c. The capital structure of Transferee Company as on March 31, 2023 (Pre-Scheme Capital) is as below:

Particulars		**(₹ crore)**
Authorized:		
1750,00,00,000	Ordinary Shares of ₹1/- each	1,750.00
35,00,00,000	'A' Ordinary Shares of ₹10/- each[1]	350.00
2,50,00,000	Cumulative Redeemable Preference Shares of ₹100 each[1]	250.00
60,00,00,000	Cumulative Convertible Preference Shares of ₹100 each[1]	6,000.00
		8,350.00

Particulars		(₹ crore)
Issued:		
1223,44,16,550	Ordinary Shares of ₹1/- each	1,223.44
Subscribed and Paid-up:		
1222,15,37,000[2]	Ordinary Shares of ₹1/- each fully paid up	1,222.15
	Amount paid up on 38,95,160 Ordinary Shares of ₹1/- each forfeited	0.20
	Amount paid-up on 19,16,300 Ordinary Shares of ₹1/- each (₹0.2504 each paid-up) forfeited	0.05
		1,222.40

1. 'A' Ordinary Shares and Preference Shares included within the authorized share capital are for disclosures purposes and have not yet been issued by the Company as on March 31, 2023.
2. Includes 4,370 equity shares of ₹1/- each, on which first and final call money has been received and the equity shares have been converted to fully paid-up equity shares but, are pending final listing and trading approval under the ISIN INE081A01020 (for fully paid shares), and hence, continue to be listed under the ISIN IN9081A01010 (for partly paid shares) as on March 31, 2023.

Note: Paid-up capital includes 1,16,83,930 Ordinary Shares held by Rujuvalika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

The Capital structure of Transferee Company (Post-Scheme) is as below:

		(₹ crore)
Authorized:		
1750,00,00,000	Ordinary Shares of ₹1/- each	1,750.00
37,50,00,000	Ordinary Shares of ₹10/- each[2]	375.00
35,00,00,000	'A' Ordinary Shares of ₹10/- each[1]	350.00
2,50,00,000	Cumulative Redeemable Preference Shares of ₹100/- each[1]	250.00
60,00,00,000	Cumulative Convertible Preference Shares of ₹100/- each[1]	6,000.00
		8,725.00
Issued:		
1233,41,17,789	Ordinary Shares of ₹1/- each	1,233.41
		1,233.41
Subscribed and Paid-up:		
1232,12,38,239[3]	Ordinary Shares of ₹1 each fully paid up	1,232.12
	Amount paid up on 38,95,160 Ordinary Shares of ₹1/- each forfeited	0.20
	Amount paid-up on 19,16,300 Ordinary Shares of ₹1/- each (₹0.2504 each paid-up) forfeited	0.05
		1,232.37

1. 'A' Ordinary Shares and Preference Shares included within the authorized share capital are for disclosures purposes and have not yet been issued by the Company as on March 31, 2023.
2. Equity shares of ₹10/- each forming part of the authorized share capital of the Transferor Company has been included within the authorized share capital of the Transferee Company in accordance with the Scheme.
3. Includes 4,370 equity shares of ₹1/- each, on which first and final call money has been received and the equity shares have been converted to fully paid-up equity shares but, are pending final listing and trading approval under the ISIN INE081A01020 (for fully paid shares), and hence, continue to be listed under the ISIN IN9081A01010 (for partly paid shares) as on March 31, 2023.

Note: Paid-up capital includes 1,16,83,930 Ordinary Shares held by Rujuvalika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

d. **Financial details of Tata Steel Limited**: The audited standalone and unaudited consolidated financial results of Tata Steel Limited for the quarter ended June 30, 2023 is annexed as **Annexure 3a.** The audited standalone and consolidated financial results of Tata Steel Limited for the financial year ended March 31, 2023 is annexed as **Annexure 3b** to this Notice. The audited standalone and consolidated financial statements of Tata Steel Limited for the financial year ended March 31, 2023 is available on the website of the Company at www.tatametaliks.com and are available for inspection at the Registered Office of the Company. The same are also available on the website of the Transferee Company at www.tatasteel.com.

e. **The details of the Directors and KMPs and Promoter (including promoter group) of Transferee Company as on March 31, 2023 are as follows:**

Details of Promoter and Promoter Group:

SN	Name of Promoter/ Promoter Group	Category	Address
1.	Tata Sons Private Limited	Promoter	Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001
2.	Tata Motors Limited	Promoter Group	
3.	Tata Chemicals Limited		
4.	Tata Industries Limited		
5.	Tata Investment Corporation Limited		Elphinstone Building, 10 Veer Nariman Road, Mumbai – 400 001.
6.	Ewart Investments Limited		
7.	Rujuvalika Investments Limited#		3rd floor, One Forbes, No.1, Dr. V.B. Gandhi Marg, Fort, Mumbai – 400 001
8.	Tata Motors Finance Limited		14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001
9.	Tata Capital Financial Services Limited		11th Floor, Tower 'A' Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.
10.	Tata Capital Limited		
11.	Titan Company Limited		3 SIPCOT Industrial Complex Hosur, Tamil Nadu 635126
12.	Sir Dorabji Tata Trust* Name of Trustees - Mr. R.N. Tata, Mr. Vijay Singh, Mr. Venu Srinivasan, Mr. N.N. Tata, Mr. Mehli Mistry and Mr. Pramit Jhaveri		Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001.
13.	Sir Ratan Tata Trust* Name of Trustees – Mr. R.N. Tata, Mr. Vijay Singh, Mr. Venu Srinivasan, Mr. J.N. Tata, Mr. N.N. Tata, Mr. Mehli Mistry and Mr. Jehangir H.C. Jehangir		

 # Is a wholly-owned subsidiary of Tata Steel Limited and do not carry any voting rights.

** Have sold their shareholding in the Transferee Company on June 30, 2018. However they continue to be part of the Promoter Group.*

Details of Directors and KMPs of Tata Steel Limited as on March 31, 2023:

SN	Name of the Director/ KMP	DIN	Designation	Address
1.	Mr. N. Chandrasekaran	00121863	Chairman, Non-Executive Director	Floor 21 and 22, 33 South Condominium, Peddar Road, Opposite Sterling Apartments, Mumbai - 400 026.
2.	Mr. Noel N. Tata	00024713	Vice Chairman, Non - Executive Director	55 Windmere, 5th Floor, Cuff Parade, Colaba, Mumbai - 400 005
3.	Mr. O P Bhatt*	00548091	Independent Director	Flat No. 3, Seagull, Carmichael Road, Cumballa Hills, Mumbai 400026
4.	Mr. Deepak Kapoor	00162957		House No. K-42, NDSE Part-II, New Delhi -110049
5.	Ms. Farida Khambata	06954123		Flat - 2104, 393 - Lake Terrace – JLT Premise Number 393011275 Dubai, United Arab Emirates 413967
6.	Mr. Vijay Kumar Sharma	02449088		Flat No. 8576, Pocket No. 8, Sector C, Vasant Kunj, South West Delhi, Delhi - 110070
7.	Ms. Bharti Gupta Ramola	00356188		E-2244, Palam Vihar, Gurgaon, Haryana - 122017
8.	Mr. Saurabh Agrawal	02144558	Non-Executive Director	2103, Artesia Building, Hind Cycle Marg, Worli, Mumbai 400 030
9.	Mr. T. V. Narendran	03083605	CEO & Managing Director and KMP	No - 5, C - Road, Near Armoury Ground, Northern Town, East Singhbhum, Jamshedpur - 831 001.
10.	Mr. Koushik Chatterjee	00004989	Executive Director & CFO and KMP	Flat No. 1803, Signia Isles, G Block, Bandra Kurla Complex, Next to Sofitel Hotel, Bandra East, Mumbai - 400 051
11.	Mr. Parvatheesam Kanchinadham	NA	Company Secretary & Chief Legal Officer (Corporate & Compliance) and KMP	Flat No. 502, Anand Smruti, 266 Deodhar Road, Matunga, Mumbai - 400 019

**Mr. O.P. Bhatt completed his second term as an Independent Director of the Board and consequently ceased to be Member of the Board effective June 9, 2023.*

Note: The Transferee Company has inducted Dr. Shekhar C. Mande (DIN: 10083454) as an Additional Director (Non-Executive, Independent) on the Board effective June 1, 2023. His appointment as an Independent Director was approved by the shareholders at the 116th Annual General Meeting of the Transferee Company held on July 5, 2023.

IV. Salient Features of the Scheme of Amalgamation

The salient features of the Scheme, *inter alia*, are as stated below:

1. Amalgamation of the Transferor Company into and with the Transferee Company.
2. Pursuant to the sanction of the Scheme by National Company Law Tribunal(s) and upon the fulfillment of conditions for the Scheme, the Scheme shall become effective from the opening of business hours on April 1, 2022 or such other date as may determined by the Board of Directors of the concerned companies or allowed/ directed by the National Company Law Tribunal(s) ("**Appointed Date**").
3. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the undertaking of the Transferee Company.
4. The entire paid up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company, shall stand cancelled in their entirety and the Transferor Company shall stand dissolved without winding up.
5. Issue and allotment of 79 (seventy-nine) fully paid up equity shares of ₹1/- each of the Company for every 10 (ten) equity shares of ₹10/- each fully paid up of the Transferor Company, to the Eligible Members (as defined in the Scheme) as of the Record Date (as defined in the Scheme) in accordance with Part II of the Scheme. No shares shall be issued or allotted by the Transferee Company in respect of the shares held by the Transferee Company itself in the Transferor Company and all such shares shall stand cancelled and extinguished without any further act, application or deed.
6. Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Company as provided in Part III of the Scheme.
7. New Shares (as defined in the Scheme) to be issued by the Transferee Company to the equity shareholders of the Transferor Company (other than the Transferee Company), pursuant to the Scheme, would be listed on BSE and NSE.
8. Accounting Treatment: Clause(s) 17-18 of the Scheme provides the details on 'Accounting Treatment'.
9. Legal Proceedings: Clause 12.2.6 of the Scheme provides the treatment on 'Transfer of Legal and other Proceedings'.
10. Clause 12.2.7 of the Scheme provides the details on compliance with tax laws as applicable to the Scheme

Note: The equity shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

V. Relationship subsisting between Parties to the Scheme:

a. Transferor Company is a subsidiary of Transferee Company. Transferee Company holds 60.03% of equity shares of the Transferor Company as on the date of this Notice.

b. Transferee Company is the promoter company of Transferor Company.

c. Both Transferor Company and Transferee Company are related parties of each other as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The amalgamation shall not attract the requirements of Section 188 of the Companies Act, 2013 (related party transactions) pursuant to the clarifications provided by the Ministry of Corporate Affairs vide its General Circular No. 30/2014 dated July 17, 2014. However, the transaction shall be considered a 'related party transaction' under SEBI Listing Regulations.

d. Mr. Koushik Chatterjee is serving on the Board of Directors of Transferor Company and Transferee Company. Apart from him, there are no common directors on the Board of the Transferor Company and the Transferee Company. Mr. Chatterjee is the Executive Director & Chief Financial Officer of Tata Steel Limited and Non-Executive Chairman of Tata Metaliks Limited. Further, Ms. Samita Shah is a Non-Executive Director on the Board of the Transferor Company and also a part of the Senior Management of the Transferee Company.

VI. Board Approvals:

The Board of Directors of the Transferor Company has approved the Scheme and adopted a report dated September 22, 2022 as per Section 232(2)(c) of the Act explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel, and employees of the Transferor Company and laying out in particular the Share Exchange Ratio, on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel, and employees of the Transferor Company and laying out in particular the Share Exchange Ratio, and setting out the salient features and commercial rationale behind the Scheme. Also enclosed is the Report of the Audit Committee dated September 22, 2022 recommending the draft Scheme taking into consideration, *inter alia*, the valuation report(s) provided by Ms. Rashmi Shah, FCA, Registered Valuer (Securities or Financial Assets) (Valuer 1) and Deloitte Touche Tohmatsu India LLP (Valuer 2). Also enclosed is the report of the Committee of Independent Directors dated September 22, 2022 recommending the draft Scheme taking into consideration, *inter alia*, that the scheme is not detrimental to the shareholders of Tata Metaliks Limited. The Reports of the Board of Directors, Audit Committee and Committee of Independent Directors of the Transferor Company are annexed as **Annexure 4**.

The details of the approval of the Board of Directors of Tata Metaliks Limited on September 22, 2022, are provided below:

Name of Director	Voting Pattern
Mr. Koushik Chatterjee	Favor
Mr. Krishnava Dutt	Favor
Dr. Pingali Venugopal	Favor
Dr. Rupali Basu	Favor
Mr. Amit Ghosh	Favor
Mr. Sanjiv Paul	Absent
Ms. Samita Shah	Favor
Mr. Sandeep Kumar*	Favor

**Mr. Sandeep Kumar ceased to be the Managing Director of the Company at the close of business hours of October 31, 2022.*

The Board of Directors of the Transferee Company has approved the Scheme and adopted a report dated September 22, 2022 as per Section 232(2)(c) of the Act explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of Tata Steel Limited and laying out in particular the share exchange ratio, setting out the salient features and commercial rationale behind the Scheme. Also enclosed is the Report of the Audit Committee dated September 22, 2022 recommending the draft Scheme taking into consideration, *inter alia*, the valuation report provided by CA Vikrant Jain, Independent Chartered Accountant and Registered Valuer and the fairness opinion issued by Ernst & Young Merchant Banking Services LLP. Also enclosed is the report of the Committee of Independent Directors dated September 22, 2022 recommending the draft Scheme taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of Tata Steel Limited. The Reports of the Board of Directors, Audit Committee and Committee of Independent Directors of the Transferee Company are annexed as **Annexure 5**.

The details of the approval of the Board of Directors of Tata Steel Limited on September 22, 2022 to the Scheme are provided below:

Name of Director	Voting Pattern
Mr. N. Chandrasekaran	Favor
Mr. Noel N. Tata	Favor
Mr. O. P. Bhatt	Favor
Mr. Deepak Kapoor	Favor
Ms. Farida Khambata	Absent
Mr. Vijay Kumar Sharma	Favor
Mr. Saurabh Agrawal	Favor
Mr. T. V. Narendran	Favor
Mr. Koushik Chatterjee	Favor

VII. Interest of Directors, Key Managerial Personnel (KMPs), their relatives and Debenture Trustee

Tata Metaliks Limited ('Transferor Company'):

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferor Company. The Transferor Company has not issued any debentures and hence, no Debenture Trustee has been appointed.

Tata Steel Limited ('Transferee Company'):

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferee Company. The Debenture Trustee (for the debentures issued by the Transferee Company) does not have any interest in the Scheme.

VIII. Effect of Scheme

Effect of Scheme on Directors, Promoters, KMPs, Non-Promoter Members, Depositors, Creditors, Debenture holders, Debenture Trustees, Employees of the Transferor Company:

1. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):

   a. The equity shares issued by the Company to the Transferee Company shall stand cancelled in their entirety, which shall be effected as part of the Scheme and not in accordance with Section 66 of the Companies Act.

   b. As far as non-promoter equity shareholders of the Transferor Company are concerned, the amalgamation of the Transferor Company with the Transferee Company as per the Scheme will result in all such shareholders of the Transferor Company (except the Transferee Company itself), as on the Record Date (as defined in the Scheme), receiving equity shares of the Transferee Company in the manner as stipulated in Part II of the Scheme and there will be no change in economic interest of any of the current shareholders of the Transferee Company pre and post Scheme coming into effect.

   c. Further, upon the Scheme becoming effective, 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 ₹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 ₹10/- each held by the shareholders (except the Transferee Company) in the Transferor Company, whose name(s) appear(s) in the Register of Members, including Register and Index of Beneficial Owners maintained by Depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (as defined

in the Scheme). Thus, the shareholders of the Transferor Company will become the shareholders of the Transferee Company, which is part of both BSE SENSEX and NIFTY- 50 indices, the two most significant stock indices of the country.

2. Effect on the Directors and Key Managerial Personnel

The Board of Directors of the Transferor Company shall stand dissolved upon the Scheme coming into effect. Pursuant to the Scheme, the Transferor Company shall be dissolved without winding up and therefore current KMPs of the Transferor Company shall cease to hold their positions and cease to be the KMPs of the Transferor Company. Further, the Board of Directors and/or the KMPs shall also be affected to the extent of the equity shares (if any) held by them or their relatives in the Transferor Company. The effect of the Scheme on the interests of the Board of Directors and/or KMPs and their relatives holding shares (if any) in the Company, is not different from the effect of the Scheme on other shareholders of the Company.

3. Effect on the creditors

Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferor Company. The liability of the creditors of the Transferor Company, under the Scheme, is neither being reduced nor being extinguished.

4. Effect on staff or employees

Under the Scheme, no rights of the staff and employees (who are on payroll) of the Transferor Company are being affected. The services of the staff and employees of the Transferor Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.

All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

5. Effect on Debenture Holders and Debenture Trustees

As on date of this notice, the Transferor Company has no outstanding debentures, and therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.

6. Effect on Deposit Holders and Deposit Trustees

As on date of this notice, the Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustees does not arise.

Effect of Scheme on Directors, Promoters, KMPs, Non-promoter members, Depositors, Creditors, Debenture holders, debenture trustees, employees of the Transferee Company:

1. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):

As far as the equity shareholders of the Transferee Company i.e. both promoter shareholders as well as non-promoter shareholders, are concerned, the amalgamation of the Transferor Company with the Transferee Company will result in dilution of holding of promoter group in the Transferee Company's shares by approximately 0.27% and in turn will increase the public shareholding of the Transferee Company's shares to that extent. There will also be an increase in the trading stock of the shares of the Transferee Company.

Further, 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 ₹1/- each of the Transferee Company to be allotted to the shareholders of the Transferor Company (except the Transferee Company) for every 10 (ten) fully

paid-up equity shares of nominal value of ₹10/- each held by the shareholders (except the Transferee Company) in the Transferor Company, 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). Thus, the shareholders of the Transferor Company will become the shareholders of the Transferee Company, which is part of both BSE SENSEX and NIFTY- 50 indices, the two most significant stock indices of the country. The issuance of New Shares in terms of the Scheme will have no significant impact on the shareholders of the Transferee Company, except consequent dilution upon issuance of the New Shares.

2. Effect on the Directors and Key Managerial Personnel:

There shall be no effect on the Board of Directors and/or KMPs of the Transferee Company except to the extent that Mr. Koushik Chatterjee, Executive Director and Chief Financial Officer of the Company, currently holding directorship in the Transferor Company, shall cease to be the director in the Transferor Company and except to the extent of the equity shares held (if any) by the KMPs or their relatives in the Transferor Company. The effect of the Scheme on the interests of the Board of Directors and/or KMPs and their relatives holding shares in the Transferee Company, is not different from the effect of the Scheme on other shareholders of the Transferee Company.

3. Effect on the creditors:

Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Transferee Company. The liability of the creditors of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished.

4. Effect on staff or employees:

Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.

All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

5. Effect on the Debenture Trustees:

The interest of the Debenture holders and the Debenture Trustee of the Transferee Company are not getting impacted by the Scheme.

6. Effect on the deposit holders and deposit trustees:

As on date of this notice, the Transferee Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustees does not arise.

IX. Amounts due to unsecured creditors

The amount due to unsecured creditors of the Transferee Company, as on December 31, 2022 is approximately ₹60,670 crore. The amount due to unsecured creditors of Transferor Company, as on December 31, 2022 is approximately ₹706 crore.

X. Appointed date, effective date, share exchange ratio and other considerations

1. Appointed Date: Appointed Date under the Scheme means the opening of business on April 1, 2022, or such other date as determined by the Board of Directors of the Transferor Company and Transferee Companies or directed/ allowed by the Competent Authority (as defined in the Scheme).

2. Effective Date (as defined in the Scheme): Effective Date under the Scheme means the date or last of the dates on which the certified copies of the order of the Competent Authority (as defined in the Scheme) sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Kolkata and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Companies Act, 2013 read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

3. Share Exchange Ratio: 79 (seventy-nine) fully paid up ordinary equity shares of ₹1/- (Rupee one) each of the Transferee Company, for every 10 (ten) fully paid up equity shares of ₹10 (Rupees ten) each held in the Transferor Company as on the record date.

4. Record Date: Record Date under the Scheme means the date to be mutually fixed by the Board of Directors of the Transferor Company and the Transferee Company, for the purpose of determining the shareholders of the Transferor Company to whom New Shares (as defined in the Scheme) would be allotted by the Transferee Company pursuant to the Scheme.

5. Details of capital/debt restructuring: There shall be no debt restructuring of the Transferee Company or Transferor Company envisaged in the Scheme. The capital structure of both the Companies has been provided above in the Statement.

6. Other Scheme details: Upon the Scheme coming into effect, the equity shares held by the Transferee Company, in the Transferor Company shall stand cancelled.

XI. Summary of Valuation Report and Fairness Opinion

Background:

a. The Share Exchange Ratio for the amalgamation has been fixed on a fair and reasonable basis and on the basis of the Valuation Report dated September 22, 2022 issued by CA Rashmi Shah, an Independent Registered Valuer ('**Valuer 1**') and Deloitte Touche Tohmatsu India LLP ('**Valuer 2**'). The valuations have been done in accordance with internationally accepted valuation standards.

b. The computation of fair Share Exchange Ratio as per report issued by Valuer 1 is given below:

Valuation Approach	**Transferor Company**		**Transferee Company**	
	Value (₹/Share)	**Weight (%)**	**Value (₹/Share)**	**Weight (%)**
Asset Approach – NAV Method	484	-	89	-
Income Approach – DCF Method	N/A	-	N/A	-
Market Approach – MP Method	754	50	100	50
Market Approach – CCM Method	919	50	112	50
Relative Value per Share	836		106	
Fair Exchange Ratio (rounded off)	**7.9**			

N/A = Not Applied

The computation of fair Share Exchange Ratio Ratio as per report issued by Valuer 2 is given is given below:

Valuation Approach	Transferor Company		Transferee Company	
	Value (₹/Share)	Weight (%)	Value (₹/Share)	Weight (%)
Asset Approach – NAV Method	484	-	89	-
Income Approach – DCF Method	N/A	-	N/A	-
Market Approach – MP Method	754	50	100	50
Market Approach – CCM Method	919	50	112	50
Relative Value per Share	836		106	
Fair Exchange Ratio (rounded off)	**79:10**			

N/A = Not Applied

c. In case of Net Assets Value (NAV) Method, the value is determined by dividing the net assets of the company by the number of shares. The underlying asset approach represents the value with reference to the historical cost of the assets owned by a company and attached liabilities as at the valuation date. Since, the business of Tata Steel Limited (Transferee Company / TSL) and Tata Metaliks Limited (Transferor Company / TML) are to be continued on a 'going concern' basis and there is no intention to dispose off the assets, therefore the Asset Approach has not been considered for the valuation exercise.

d. The Discounted Cash Flow (DCF) method of valuation derives the valuation of an asset based on the expected future cash flows of those assets. The projected cash flows are discounted with the weighted average cost of capital to arrive at the value. In the given transaction, both the Transferor and Transferee Companies have a proven track record of operations, revenues and/or profitability and besides their own share prices, there are adequate number of comparable/benchmark listed companies which enable a valuation analysis based on the market approach using assets and/or earnings multiples, obviating the need for using the Income Approach. Therefore, for the valuation analysis, Income Approach (DCF Method) has not been considered.

e. Valuation under market price method has been arrived at basis 60 trading days, volume weighted average price.

f. Under Comparable Companies Multiple (CCM) method, the value of the equity shares of a company is determined on the basis of multiples derived from valuations of comparable companies. Following companies have been considered basis the business, size and market share of the companies.:

For Transferee Company:

1.	JSW Steel Ltd
2.	Steel Authority of India Ltd
3.	Jindal Steel & Power Limited

For Transferor Company:

1.	Electrosteel Castings Limited
2.	Jayaswal Neco Industries Limited
3.	Jindal SAW Limited
4.	Kirloskar Ferrous Industries Limited

g. Based, *inter alia*, on the aforesaid, the Registered Valuers have recommended the share exchange ratio as follows: 79 (Seventy-nine) equity shares of the Transferee Company of ₹1/- each fully paid up for every 10 (Ten) equity shares of the Transferor Company of ₹10/- each fully paid up **('Share Exchange Ratio')**.

h. The details of the valuation forms part of the Valuation Reports both dated September 22, 2022.

i. In terms of SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, Fairness Opinion dated September 22, 2022 has been issued by RBSA Capital Advisors LLP on the fairness of the share exchange ratio recommended by Ms. Rashmi Shah, Independent Registered Valuer ('Valuer 1') and Deloitte Touche Tohmatsu India LLP, ('Valuer 2') for the proposed Scheme of Amalgamation amongst Tata Metaliks Limited and Tata Steel Limited and their respective Shareholders.

j. The proposal for the Scheme was placed before the Audit Committee and Committee of Independent Directors of the Company at its meetings held on September 22, 2022. The Committees took into account the recommendations on the fair valuation mentioned in the Valuation Reports provided by the valuers and the Fairness Opinion provided by RBSA Capital Advisors LLP. Both Committees have recommended the proposed Scheme to the Board of Directors of the Company.

k. The Board of Directors of the Company have taken into account the recommendations of the Audit Committee and Committee of Independent Directors, Share Exchange Ratio provided in the Valuation Reports both dated September 22, 2022 provided by the Valuers and the Fairness Opinion dated September 22, 2022 provided by RBSA Capital Advisors LLP.

l. Based on the aforesaid, the Board of Directors of the Company have come to conclusion that the Share Exchange Ratio provided in the Valuation Report is fair and reasonable and has approved the same at its meeting held on September 22, 2022.

Details of the Valuation Reports and Fairness Opinions of Transferor and Transferee Company

Tata Metaliks Limited (Transferor Company)

The Valuation Report dated September 22, 2022, issued by Ms. Rashmi Shah, FCA, Registered Valuer (Securities or Financial Assets) (IBBI Registration No.: IBBI/RV/06/2018/10240) ('**Valuer 1**') and Deloitte Touche Tohmatsu India LLP ('**Valuer 2**'), recommending the Share Exchange Ratio for the proposed amalgamation of Transferor Company into and with the Transferee Company is enclosed herewith as **Annexure 6,** and is also available for inspection at the registered office of the Transferor Company.

In terms of the SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, Fairness Opinion dated September 22, 2022, issued by RBSA Capital Advisors LLP, (an independent SEBI registered Category-I Merchant Banker having Registration Code: INM000011724) on the fair exchange ratio recommended by the Valuers for the proposed amalgamation of Transferor Company into and with the Transferee Company is enclosed herewith as **Annexure 7,** and is also available for inspection at the registered office of the Transferor Company.

Tata Steel Limited (Transferee Company)

The Valuation Report dated September 22, 2022 issued by CA Vikrant Jain, Independent Chartered Accountant and Registered Valuer (Registration No. IBBI/RV/05/2018/10204), recommending the Share Exchange Ratio for the proposed amalgamation of Transferor Company into and with the Transferee Company is enclosed herewith as **Annexure 8.** The document is also available for inspection at the registered office of the Transferor Company.

In terms of the SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, Fairness Opinion dated September 22, 2022 issued by Ernst & Young Merchant Banking Services LLP, an independent SEBI Registered Category 1 Merchant Banker (SEBI Registration No. INM000010700) on the fair exchange ratio recommended by CA Vikrant Jain, Independent Chartered Accountant and Registered Valuer, for the proposed amalgamation of Transferor Company into and with the Transferee Company is enclosed herewith as **Annexure 9.** The document is also available for inspection at the registered office of the Transferor Company.

XII. Shareholding pattern

The shareholding pattern of the Transferor Company (pre-scheme) and the Transferee Company (pre-scheme and post-scheme of amalgamation) for equity shares, as on March 31, 2023 is enclosed herewith as **Annexure 10**. The entire pre-scheme shareholding pattern of Transferor Company shall stand cancelled and accordingly, there will be no post-scheme shareholding pattern of the Transferor Company.

XIII. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards

The Auditors of the Transferor Company and of the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

XIV. Approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of amalgamation

In terms of Regulation 37 of the SEBI Listing Regulations, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended, and BSE and NSE, vide their letters both dated March 31, 2023, respectively, have communicated their 'no objection'/ no adverse observations on the Scheme to the Company.

(i) The NSE in its observation letter had noted as follows:

"*a. Company shall ensure that it discloses all the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b. Company shall ensure that the additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.

c. The entities involved in the scheme shall duly comply with various provisions of the Circular.

d. Company shall ensure that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

e. The Transferee Company shall disclose the proforma balance sheet of TSL pursuant to merger with TML, names of comparable companies considered under CCM method in valuation report along with rationale for considering those companies and disclose the need, rationale and cost-benefit analysis of the Scheme along with impact on the shareholders of TSL and TML as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013.

f. Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

g. Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.

h. Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

i. Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.

j. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

k. Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.

l. Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.

m. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations."

(ii) The BSE in its observation letter has noted as follows:

"a. Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme.

b. Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.

c. Company shall ensure compliance with the SEBI Circulars issued from time to time.

d. The entities involved in the scheme shall duly comply with various provisions of the Circular.

e. Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

f. Company is advised that the Transferee Company shall disclose the pro forma balance sheet of TSL pursuant to merger with TML names of comparable companies considered under CCM method in valuation report along with the rationale for considering those companies and disclose the need, rationale, cost-benefit analysis of the scheme along with the impact on the shareholders of TSL and TML as a part of the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to232 of the Companies Act, 2013.

g. Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

h. Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.

i Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only.

j. Company shall ensure that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

k. Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.

l. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCL T.

m. Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

n. It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."

Copies of the said observation letters issued by BSE and NSE to the Transferor Company are enclosed as **Annexure 11 and Annexure 12** respectively.

As per the comments contained in observation letters, the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoter and directors is enclosed as **Annexure 13**.

As per the comments mentioned in observation letters, the details of Pro Forma balance sheet of the Transferee Company as on March 31, 2022 pursuant to the Scheme of Amalgamation is enclosed as **Annexure 14**.

Further, pursuant to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended, copy of the complaints report filed by the Company with BSE and NSE providing details of complaints received against the Scheme of Amalgamation and resolved, are attached as **Annexure 15** and **Annexure 16** respectively.

A copy of the Scheme has been filed by the Transferor Company with the Registrar of Companies, Kolkata, West Bengal in Form No GNL-1 on July 28, 2023.

No investigation proceedings have been instituted and/or are pending against the Transferee Company and the Transferor Company under the Act.

XV. Inspection of Documents

Electronic copy of following documents will be available for inspection in the "Investors" section of the website of the Company: www.tatametaliks.com

a) Certified Copy of Order dated July 25, 2023 passed by the Hon'ble Tribunal in Company Scheme Application No. CA (CAA) No. 123/KB/2023, directing *inter alia* the calling, convening and conducting the meeting of the equity shareholders of the Transferor Company;

b) Memorandum of Association and Articles of Association of Transferor Company and Transferee Company;

c) Audited Financial Results of the Transferor Company for the financial year ended March 31, 2023 and quarter ended June 30, 2023;

d) Audited standalone and consolidated financial results of Transferee Company for the financial year ended March 31, 2023 and audited standalone and unaudited consolidated financial results for the quarter ended June 30, 2023;

e) Copy of Scheme of Amalgamation amongst Tata Metaliks Limited and Tata Steel Limited and their respective shareholders;

f) Certificates of the Statutory Auditors of the Transferor Company and the Transferee Company confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;

g) Valuation Reports issued by Ms. Rashmi Shah, Independent Chartered Accountant and Registered Valuer **(Valuer 1)** and Deloitte Touche Tohmatsu India LLP **(Valuer 2)**, each as appointed by the Transferor Company;

h) Fairness Opinion by RBSA Capital Advisors LLP, an independent SEBI Registered Category-1 Merchant Banker appointed by the Transferor Company;

i) Valuation Report issued by CA Vikrant Jain, Independent Chartered Accountant and Registered Valuer appointed by the Transferee Company;

j) Fairness Opinion by Ernst & Young Merchant Banking Services LLP, an independent SEBI Registered Category-1

Merchant Banker appointed by the Transferee Company;

k) Observation letters, both dated March 31, 2023 issued by BSE and NSE respectively;

l) Reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act;

m) Reports of the Audit Committee and Committee of Independent Directors of the Transferor Company and Transferee Company, recommending the Scheme;

n) Copy of the e-form No. GNL-1 through which the Scheme has been filed by the Transferor Company with the Registrar of Companies, Kolkata, along with challan evidencing proof of submission;

o) Complaints report dated November 09, 2022 submitted by the Transferor Company to BSE;

p) Complaints report dated November 22, 2022 submitted by the Transferor Company to NSE;

q) All other documents displayed on the website of the Transferee Company at www.tatasteel.com in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars;

r) All other documents referred to or mentioned in the Statement to this Notice.

Note: All documents of the Transferee Company which are available for inspection at the Registered Office of the Transferor Company are certified true copies

Additionally, Register of Shareholding of Directors and Key Managerial Personnel of the Transferor Company will be available for inspection at the Registered Office of the Transferor Company

The above documents shall be available for obtaining extract from or for making copies of by the members at the registered office of the Transferor Company on all working days, between Monday to Friday except public holidays, between 10:30 a.m. (IST) to 4:00 p.m. (IST) up to the date of the meeting:

Considering the rationale and benefits, the Board of Directors of the Transferor Company recommends the Scheme for approval of the shareholders, as it is in the best interest of the Company and its stakeholders.

The Directors and KMPs of the Transferor Company and the Transferee Company, holding shares in the Transferor Company and the Transferee Company respectively as mentioned above, and relatives of the Directors/ KMPs of the Transferor Company and the Transferee Company do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general. Further, Mr. Koushik Chatterjee, common Director on the Board of the Transferor Company and Transferee Company, though not interested in the Scheme, is considered interested only to the extent of his Directorship. Further, Ms. Samita Shah is a Non-Executive Director on the Board of the Transferor Company and also a part of the Senior Management of the Transferee Company.

Sd/-
Sourojit Das Gupta
Chairperson appointed for the Meeting

Date: July 29, 2023
Place: Kolkata

Registered Office:
Tata Centre, 10th Floor, 43 J. L. Nehru Road,
Kolkata – 700 071, West Bengal, India
Tel: 033 66134200 **Fax:** 033 2288 4372
Email: tml@tatametaliks.co.in; **Website:** www.tatametaliks.com;
CIN: L27310WB1990PLC050000