TATA STEEL LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001
Phone No: 022 6665 8282 Fax No: 022 6665 7724
CIN: L27100MH1907PLC000260 **Website**: www.tatasteel.com

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS

Day	:	Friday
Date	:	16th May, 2014
Time	:	3.30 p.m.
Venue	:	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai 400 020

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TATA STEEL

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 180 OF 2014

In the matter of Sections 391 to 394 of the Companies Act, 1956 (I of 1956);

AND

In the matter of Tata Steel Limited;

AND

In the matter of the Scheme of Amalgamation between Tata Steel Limited and Tata Metaliks Limited and Tata Metaliks Kubota Pipes Limited and their respective shareholders and creditors.

Tata Steel Limited (CIN: L27100MH1907PLC000260))
A public limited company under Act No. VI of 1882)
of the Legislative Council of India, having its)
Registered Office at Bombay House, 24 Homi Mody)
Street, Fort, Mumbai 400 001) ..... **APPLICANT COMPANY**

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

To,
The Equity Shareholders of
Tata Steel Limited

TAKE NOTICE that by an Order made on 21st March, 2014 in the above mentioned Company Summons for Direction, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of the Applicant Company abovenamed be convened and held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400 020, on Friday, the 16th May, 2014, at 3:30 p.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between Tata Steel Limited and Tata Metaliks Limited and Tata Metaliks DI Pipes Limited (formerly known as Tata Metaliks Kubota Pipes Limited) and their respective shareholders and creditors ("**the Scheme**").

TAKE FURTHER NOTICE that in pursuance of the said Order, a meeting of the Equity Shareholders of the Applicant Company abovenamed will be held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400 020, on Friday, the 16th May, 2014, at 3:30 p.m., at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Company at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001, not later than 48 hours before the time of the aforesaid meeting.

The Hon'ble High Court of Judicature at Bombay has appointed Mr. Cyrus P. Mistry, Chairman of the Applicant Company or failing him Mr. B. Muthuraman, Vice-Chairman of the Applicant Company or failing him Mr. T. V. Narendran, Managing Director of the Applicant Company or failing him Mr. Koushik Chatterjee, Group Executive Director (Finance & Corporate) of the Applicant Company to be the Chairman of the said meeting.

A copy each of the Scheme, the Explanatory Statement under Section 393 of the Companies Act, 1956, the Attendance Slip and a Form of Proxy are enclosed.

Sd/-

Cyrus P. Mistry
Chairman appointed for the meeting

Dated this 10th day of April, 2014

Registered Office:

Bombay House,
24, Homi Mody Street, Fort,
Mumbai – 400 001.

NOTES:

(i) All alterations made in the Form of the Proxy should be initialed.

(ii) Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy) at the Equity Shareholders' meeting. The authorised representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.

(iii) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE APPLICANT COMPANY. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Applicant Company not less than 48 hours before the meeting.

(iv) Members who hold shares in dematerialized form are requested to bring their client ID and DP ID number for easy identification of attendance at the meeting.

(v) Members are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.

Enclosed: as above

TATA STEEL

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Tata Steel Limited (CIN: L27100MH1907PLC000260))
A public limited company under Act No. VI of 1882)
of the Legislative Council of India, having its)
Registered Office at Bombay House, 24 Homi Mody)
Street, Fort, Mumbai 400 001) ..... **APPLICANT COMPANY**

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 ["THE ACT"] TO THE NOTICE OF THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF TATA STEEL LIMITED

1. Pursuant to an Order dated 21st March, 2014 passed by the Hon'ble High Court of Judicature at Bombay, in the Company Summons for Direction referred above, a meeting of the Equity Shareholders of Tata Steel Limited is being convened and held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400 020 on Friday, the 16th May, 2014, at 3.30 p.m. for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between Tata Steel Limited and Tata Metaliks Limited and Tata Metaliks DI Pipes Limited (formerly known as Tata Metaliks Kubota Pipes Limited) and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**").

2. In this statement, Tata Steel Limited is hereinafter referred to as "**Transferee Company**" or "**Applicant Company**". Tata Metaliks Limited is hereinafter referred to as "**Transferor Company 1**". Tata Metaliks DI Pipes Limited (formerly Tata Metaliks Kubota Pipes Limited) is hereinafter referred to as "**Transferor Company 2**". The other definitions contained in the Scheme shall also apply to this Explanatory Statement.

3. A copy of the proposed Scheme between the Transferee Company and the Transferor Company 1 and the Transferor Company 2 setting out the terms and conditions of the Scheme is attached to this Explanatory Statement.

4. The resolution to be moved at the said meeting will read as follows:

   "RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and subject to the approval of the Hon'ble High Court of Judicature at Bombay, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Court of Judicature at Bombay or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed by the Board of Directors (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 to exercise its powers including the powers conferred by this Resolution), the proposed arrangements embodied in the Scheme of Amalgamation between Tata Steel Limited and Tata Metaliks Limited and Tata Metaliks DI Pipes Limited (formerly known as Tata Metaliks Kubota Pipes Limited) and their respective shareholders and creditors (the "**Scheme**") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Bombay while sanctioning the arrangements embodied in the Scheme or any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise to the Scheme, as the Board may deem fit and proper."

BACKGROUND OF COMPANIES

5. The Transferee Company was originally incorporated on 26th August, 1907 as 'The Tata Iron and Steel Company Limited'. Subsequently, the name of 'The Tata Iron and Steel Company Limited' was changed to 'Tata Steel Limited' and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, Maharashtra at Mumbai on 12th August, 2005. The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260.

6. The Registered Office of the Transferee Company is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001.

7. The Transferee Company's business is spread across the entire value chain of steel manufacturing from mining and processing iron ore and coal to producing and distributing finished products, directly or through its subsidiaries. The Transferee Company also manufactures tubes, bearings, refractories and pigments.

8. The objects of the Transferee Company as set out in Clause 3 of its Memorandum of Association which are being pursued by the Transferee Company are *inter alia* as follows.

   (a) 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.

   (b) 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 workman and others employed by the company.

   (c) To purchase or otherwise acquire or undertake all or any part of the business, property and liabilities of any persons or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and to pay for the same by shares, debentures, debenture stock, bonds, cash, or otherwise.

9. The capital structure of the Transferee Company as on 31st December, 2013 is as under:

	In ₹
Authorised Share Capital	
1,75,00,00,000 Ordinary Shares of ₹ 10 each	17,50,00,00,000
35,00,00,000 "A" Ordinary Shares of ₹ 10 each	3,50,00,00,000
2,50,00,000 Cumulative Redeemable Preference Shares of ₹ 100 each	2,50,00,00,000
60,00,00,000 Cumulative Convertible Preference Shares of ₹ 100 each	60,00,00,00,000
Issued Share Capital	
97,21,26,020 Ordinary Shares of ₹10 each	9,72,12,60,200
Paid-up Share Capital	
97,12,15,229 Ordinary Shares of ₹10 each	9,71,21,52,290

The Equity Shares of the Transferee Company are listed on the BSE Limited ("BSE") and on the National Stock Exchange of India Limited ("NSE") and its Global Depositary Receipts are listed on the London Stock Exchange and the Luxembourg Stock Exchange. The Foreign Currency Convertible Bonds issued by the Transferee Company are listed on the Singapore Exchange Securities Trading Limited, its unsecured redeemable non-convertible debentures are listed on the NSE under the Wholesale Debt Market Segment and its Perpetual Hybrid Securities are listed on the Stock Exchanges under the Wholesale Debt Market Segment.

10. The Transferor Company 1 was incorporated on 10th October, 1990 as 'Tata Korf Metals West Bengal Limited', in West Bengal, Kolkata. A certificate of commencement of business was issued to the Transferor Company 1 on 14th December, 1990. Subsequently, the name of the Transferor Company 1 was changed to 'Tata Metaliks Limited' and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, West Bengal at Kolkata on 16th January, 1992. The Corporate Identification Number of the Transferor Company 1 is L27310WB1990PLC050000.

11. The Registered Office of the Transferor Company 1 is situated at Tata Centre, 10th Floor, 43, Jawaharlal Nehru Road, Kolkata – 700 017.

12. The Transferor Company 1 is, *inter alia*, authorised to and is primarily engaged in the business of (i) manufacturing, producing, buying, selling, altering, improving, importing, exporting and otherwise dealing in pig iron and its products, steel and steel billets,

metal and metallised products including steel, ferrous and non-ferrous alloys, rolled products, sheet metal, wire, wire mesh, wire cloth and (ii) rolling mill and foundries and other metallurgical products.

13. The main objects of the Transferor Company 1 as set out in Clause III of its Memorandum of Association which are being pursued by the Transferor Company 1 are *inter alia* as follows:

    1. *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, wire cloth and to carry on trade or business of rolling mill and foundries and other metallurgical products;*
    2. *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;*
    3. *To carry on the business of miners, metallurgists, builders, contractors, engineers, iron founders, manufacturers of implements and machinery, tool makers, brass founders, metal workers, boiler makers, millwrights, machinists, smiths, wood worker builders, painters, printers and timber merchants;*
    4. *To manufacture, produce, buy, sell, trade, exchange, work, alter, improve, import, export and otherwise deal in ductile iron pipes, fittings and their accessories of any diametrical dimensions and its joint and by-products;*
    5. *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;*
    6. *To carry on the business of iron founders, generally relating to ductile iron fittings and accessories, 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;*
    7. *To carry on the business of miners for iron ores and coal blocks.*

14. The capital structure of the Transferor Company 1 as on 31st December, 2013 is as under:

	In ₹
Authorised Share Capital	
5,00,00,000 Equity Shares of ₹ 10 each	50,00,00,000
100,00,000 Preference Shares of ₹ 100 each	100,00,00,000
Issued, Subscribed and Paid-up Share Capital	
2,52,88,000 Equity Shares of ₹ 10 each	25,28,80,000
100,00,000 Preference Shares of ₹ 100 each	1,00,00,00,000

The Equity Shares of the Transferor Company 1 are listed on BSE Limited and the National Stock Exchange of India Limited. The Transferor Company 1 has issued 12.75% Redeemable Non-Convertible Debentures which are listed under the Wholesale Debt Market Segment on the National Stock Exchange of India Limited.

Apart from holding 1,00,00,000 non-cumulative redeemable preference shares of the Transferor Company 1, the Transferee Company, along with its wholly owned subsidiary Kalimati Investment Company Limited ("**Kalimati**") currently holds 50.09% of the issued and paid-up equity share capital of the Transferor Company 1. The Board of Directors of the Transferee Company and Kalimati have approved a separate Scheme of Amalgamation ("**Kalimati Scheme**") pursuant to which Kalimati would merge into the Transferee Company upon the Scheme being sanctioned by the High Court of Judicature at Bombay. Upon the Kalimati Scheme becoming effective, the entire 50.09% of the issued and paid-up equity share capital of the Transferor Company 1 would be held by the Transferee Company.

15. The Transferor Company 2 was originally incorporated on 16th October, 2007 as 'Tata Metaliks Kubota Pipes Limited'. Subsequently, pursuant to receipt of the approval of the Central Government, the name of the Transferor Company 2 was changed to 'Tata Metaliks DI Pipes Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, West Bengal on 30th December, 2013 certifying the change in the name. The Transferor Company 2 is a wholly owned subsidiary of the Transferor Company 1. The Corporate Identification Number of the Transferor Company 2 is U27101WB2007PLC119673.

16. The Registered Office of the Transferor Company 2 is situated at Tata Centre, 10th Floor, 43, Jawaharlal Nehru Road, Kolkata – 700 017.

17. The Transferor Company 2 is, *inter alia*, authorised to and is primarily engaged in the business of manufacturing, producing, buying, selling, altering, improving, importing, exporting and otherwise dealing in ductile iron pipes, fittings and other accessories of any diametrical dimensions and its joint products and by-products.

18. The main objects of the Transferor Company 2 as set out in Clause III of its Memorandum of Association which are being pursued by the Transferor Company 2 are *inter alia* as follows:

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

2. To manufacture, produce, buy, sell, trade, exchange, work, alter, improve, import, export and otherwise deal in sponge iron, pig iron and granulated slag.

3. To carry on the business of iron founders generally relating to ductile iron fittings and accessories, 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.

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

5. To act as conversion agent for ductile iron pipes, fittings and their accessories of any diametrical dimensions and its joint products and by-products.

19. The capital structure of the Transferor Company 2 as on the 31st March, 2013 is as under:

	In ₹
Authorised Share Capital	
193,000,000 Equity Shares of ₹ 10 each	1,93,00,00,000
7,00,000 Preference Shares of ₹ 100 each	7,00,00,000
Issued, Subscribed and Paid-up Share Capital	
179,400,007 Equity Shares of ₹ 10 each	1,79,40,00,070
7,00,000 Preference Shares of ₹ 100 each	7,00,00,000

The Equity Shares of the Transferor Company 2 are, at present, not listed on any stock exchange (whether in India and/or abroad).

RATIONALE AND BENEFITS OF THE SCHEME

20. The proposed amalgamation of the Transferor Companies with the Transferee Company in accordance with the Scheme would enable all companies to realise benefits of greater synergies between their businesses and avail of the financial resources as well as the managerial, technical, distribution and marketing resources of each other in the interest of maximising shareholder and stakeholder value. The proposed amalgamation will be beneficial to the companies in the following manner:

(a) The amalgamation in accordance with the Scheme will result in forward and backward integration of the operations and complete the entire value chain from iron ore mining to downstream value added products. The amalgamation will provide opportunity for reduction of operational costs. The business of the Transferor Companies can be carried on more economically;

(b) The amalgamation would result in synergy benefits arising out of single value chain;

(c) Synergy of operations will be achieved resulting in benefits such as sustained availability of raw materials, common facilities such as manpower, office space and other infrastructure could be better utilised and duplication of facilities could be avoided resulting in optimum use of facilities;

(d) Greater efficiency in cash management and unfettered access to cashflow generated by the combined business which can be deployed more efficiently, to maximise shareholder value; and

(e) There will be better operational synergy in terms of procurement benefits, access to marketing networks/ customers, reduction of administrative work etc. and fund raising capabilities and opportunities will be comfortably enhanced, resulting into cost efficiency coupled with greater financial flexibility.

SALIENT FEATURES OF THE SCHEME

21. The salient features of the Scheme are as follows:-

1. The Scheme envisages the amalgamation and merger of Transferor Company 1 and Transferor Company 2 with the Transferee Company under the provisions of Sections 391 to 394 of the Companies Act, 1956 and in accordance with Section 2(1B) of the Income Tax Act, 1961.

2. The Appointed Date for the Scheme is 1st April, 2013.

3. Upon coming into effect of the Scheme, the Transferee Company shall, issue and allot Equity Shares to the members of the Transferor Company 1 whose names appear in the register of members of the Transferor Company 1 on the record date

determined by the Board of Directors of the Transferor Company 1 ("Record Date"), being a date post filing of the sanction order of this Scheme with the Registrar of Companies in the following manner:

(I) For every 29 (twenty-nine) fully paid-up Equity Shares of the face value of ₹ 10 each held by the members of the Transferor Company 1 in the Transferor Company 1 as on the Record Date, 4 (four) Equity Shares of the Transferee Company having a face value of ₹10 each, credited as fully paid up to the members of Transferor Company 1 shall be issued. Notwithstanding the above, such portion of the equity share capital and preference share capital of the Transferor Company 1 as is held by the Transferee Company on the Record Date shall stand cancelled, with effect from Appointed Date, without any further application, act or deed and no consideration shall be issued or paid against the same.

(II) No consideration or share shall be separately paid/issued to the shareholder of the Transferor Company 2, as at the time of merger of the Transferor Company 2 with the Transferee Company, the Transferor Company 1, being the sole shareholder of the Transferor Company 2, would have already merged with the Transferee Company and the entire shareholding of the Transferor Company 1 in the Transferor Company 2 would have been vested in the Transferee Company alone. Further, such portion of the preference share capital of the Transferor Company 2 as is held by the Transferor Company 1 on the Record Date shall stand cancelled, with effect from Appointed Date, without any further application, act or deed and no consideration shall be issued or paid against the same.

4. All Equity Shares to be issued and allotted by the Transferee Company in terms hereof shall rank *pari passu* in all respects including dividend from the date of their allotment in terms of the Scheme with the existing Equity Shares of the Transferee Company.

5. Upon the coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Companies on the basis of 'pooling of interests' method as stated in the Accounting Standard 14 (AS 14)- Accounting for Amalgamations.

6. To the extent there are inter-se investment in shares, inter corporate loans or balances or transactions between the Transferor Companies or between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of Transferee Company for reduction of any assets or liabilities, as the case may be. For the removal of doubts it is hereby clarified that there would be no accrual of interest or other charges in respect of any such inter-company loans or balances with effect from the Appointed Date.

7. All costs, charges, taxes, including duties, levies, fees and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental thereto shall be borne by the Transferee Company.

8. On the approval of the Scheme by the requisite majority of the members of the Transferee Company as mentioned in Clause 42(a), it shall be deemed that the said members have also accorded their consent under Section 81(1A) of the Act or other provisions of the Act as may be applicable.

9. The Scheme is conditional and is subject to –

a) The Scheme being agreed to (in the manner prescribed) by the respective requisite majorities of the various classes of shareholders and/or creditors of the Transferor Companies and the Transferee Company as required under the Act, and the requisite orders of the High Court of Judicature at Bombay and the High Court of Judicature at Calcutta being obtained.

b) The (i) Kalimati Scheme being sanctioned by the High Court of Judicature at Bombay and the requisite certified copies of the order of the High Court sanctioning the scheme being filed with the Registrar of Companies, Mumbai or (ii) the Equity Shares of the Transferor Company 1 held by Kalimati is purchased by the Transferee Company as per applicable regulations, whichever is earlier.

c) The Scheme being sanctioned by the High Courts and the requisite certified copies of the orders of the High Courts sanctioning this Scheme being filed with the Registrar of Companies.

The aforesaid are only the salient features of the Scheme. The members are requested to read the entire text of the Scheme annexed hereto and get fully acquainted with the provisions thereof.

PRE AND POST-MERGER SHAREHOLDING PATTERN

22. In terms of Clause 24(h) of the Listing Agreement, Pre-Amalgamation and Post-Amalgamation (expected) Equity Shareholding pattern of the Transferee Company and the Pre-Amalgamation shareholding pattern of the Transferor Company 1 and Transferor Company 2 is given below. Post-Amalgamation shareholding patterns of Transferor Company 1 and Transferor Company 2 are not applicable as both the Transferor Company 1 and Transferee Company 2 would get dissolved, without being wound up, upon the Scheme becoming effective.

A) Transferee Company

The Pre-Amalgamation and Post-Amalgamation (expected) Equity Shareholding structure of Transferee Company is as follows:

Code	Category	Pre-Amalgamation Shareholding (as of 31st March, 2014)		Post-Amalgamation Shareholding*	
		No. of equity shares	As a % of total equity capital	No. of equity shares	As a % of total equity capital
(A)	**Shareholding of Promoter and Promoter Group**				
(1)	**Indian**				
	Bodies Corporate	30,34,82,902	31.25	30,34,82,902	31.19
	Any Other (Trust)	10,31,460	0.11	10,31,460	0.11
	Sub-Total (A) (1)	**30,45,14,362**	**31.35**	**30,45,14,362**	**31.30**
(2)	**Foreign**				
	Sub-Total (A) (2)	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter and Promoter Group A = (A)(1)+(A)(2)	**30,45,14,362**	**31.35**	**30,45,14,362**	**31.30**
(B)	**Public Shareholding**				
(1)	**Institutions**				
(a)	Mutual Funds / UTI	3,00,39,253	3.10	3,00,39,321	3.09
(b)	Financial Institutions / Banks	46,85,564	0.48	46,85,674	0.48
(c)	Central Government / State Government(s)	1,22,659	0.01	1,57,141	0.01
(d)	Insurance Companies	21,18,36,995	21.81	21,19,18,574	21.78
(e)	Foreign Institutional Investors	14,90,77,592	15.35	14,90,79,490	15.32
(f)	**Any Other (specify)**				
(f-1)	Foreign Institutional Investors-DR	3,65,601	0.04	3,65,601	0.04
(f-2)	Foreign Bodies-DR	7,61,454	0.08	7,61,454	0.08
(f-3)	Foreign National-DR	3,450	0.00	3,450	0.00
	Sub-Total (B)(1)	**39,68,92,568**	**40.87**	**39,70,10,705**	**40.80**
(2)	**Non-Institutions**				
(a)	Bodies Corporate	2,69,51,639	2.78	2,71,57,560	**2.79**
(b)	**Individuals**				
(i)	Individual shareholders holding nominal share capital up to ₹ 1 lakh	18,57,09,391	19.12	18,69,07,358	19.21
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,82,66,500	2.91	2,84,85,222	2.93
(c)	**Any Other (specify)**				
(i)	Foreign Corporate Bodies	5,625	0.00	5,625	0.00
	Sub-Total (B)(2)	**24,09,33,155**	**24.81**	**24,25,55,765**	**24.93**
	Total Public Shareholding B = (B)(1)+(B)(2)	**63,78,25,723**	**65.68**	**63,95,66,470**	**65.73**
	Total (A) + (B)	**94,23,40,085**	**97.03**	**94,40,80,832**	**97.03**
(C)	**Shares held by Custodians and which Depository Receipts have been issued**				
(1)	Public	2,88,75,320	2.97	2,88,75,320	2.97
	Grand Total (A)+ (B)+(C)	**97,12,15,405**	**100.00**	**97,29,56,152**	**100.00**

*Subject to adjustment as provided under Clause 21 of the Scheme of Amalgamation.

B) Transferor Company 1

The Pre-Amalgamation shareholding structure of Transferor Company 1 as of 31st March, 2014 is as follows:

Equity Share Capital:

Code	Category	Pre-Amalgamation Shareholding (As of 31st March, 2014)	
		No. of equity shares	As a % of total equity capital
(A)	**Shareholding of Promoter and Promoter Group**		
(1)	**Indian**		
	Bodies Corporate	1,26,67,590	50.09
	Sub-Total (A) (1)	**1,26,67,590**	**50.09**
(2)	**Foreign**		
	Total Shareholding of Promoter and Promoter Group A = (A)(1)+(A)(2)	**1,26,67,590**	**50.09**
(B)	**Public Shareholding**		
(1)	**Institutions**		
(a)	Mutual Funds / UTI	500	0.00
(b)	Financial Institutions / Banks	800	0.00
(c)	Central Government / State Government(s)	2,50,000	0.99
(d)	Insurance Companies	5,91,451	2.33
(e)	Foreign Institutional Investors	13,762	0.05
	Sub-Total (B)(1)	**8,56,513**	**3.39**
(2)	**Non-Institutions**		
(a)	Bodies Corporate	13,76,060	5.44
(b)	**Individuals**		
(i)	Individual shareholders holding nominal share capital up to ₹ 1 lakh	85,06,061	33.64
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	15,85,741	6.27
(c)	**Any Other (specify)**		
(i)	Non-Resident Indians/OCBs	1,79,152	0.71
(ii)	Trusts	1,500	0.01
(iii)	Clearing Members	1,15,383	0.46
	Sub-Total (B)(2)	**1,17,63,897**	**46.52**
	Total Public Shareholding B = (B)(1)+(B)(2)	**1,26,20,410**	**49.91**
	Total (A) + (B)	**2,52,88,000**	**100.00**
(C)	**Shares held by Custodians and which Depository Receipts have been issued**	0	0
	Grand Total (A)+ (B)+(C)	**2,52,88,000**	**100.00**

Preference Share Capital:

Sl. No.	Name of Preference Shareholder	No. of preference shares	As a % of total preference shares
1.	Tata Steel Limited	1,00,00,000	100.00
	Total	**1,00,00,000**	**100.00**

C) Transferor Company 2

The Pre-Amalgamation shareholding structure of Transferor Company 2 as of 31st March, 2014 is as follows:

Equity Share Capital

Sl. No.	Name of Equity Shareholder	No. of equity shares	As a % of total equity shares
1.	Tata Metaliks Limited	17,94,00,007	100.00
	Total	**17,94,00,007**	**100.00**

Preference Share Capital

Sl. No.	Name of Preference Shareholder	No. of preference shares	As a % of total preference shares
1.	Tata Metaliks Limited	42,00,000	100.00
	Total	**42,00,000**	**100.00**

BOARD MEETINGS, VALUATION REPORT AND FAIRNESS OPINION

23. The Board of Directors of the Transferee Company, at its meetings held on 10th April, 2013 and 24th July, 2013 approved the Scheme. The Board of Directors of the Transferor Company 1, at its meetings held on 10th April, 2013 and 30th July, 2013, approved the Scheme. The Board of Directors of the Transferor Company 2, at its meeting held on 10th April, 2013 approved the Scheme. A copy of the Scheme is attached to this Explanatory Statement.

24. The proposal for the Amalgamation was placed before the Audit Committee of the Transferee Company at its meeting held on the 10th April, 2013. The exchange ratio of the shares has been fixed on a fair and reasonable basis and on the basis of the Joint Valuation Report of S. R. Baltiboi & Co. LLP and Haribhakti & Co., dated 10th April, 2013. ICICI Securities Limited, acting as the independent merchant banker provided the Fairness Opinion. The extract of the Fairness Opinion is reproduced below:

"***As per Valuer's recommendation, the holders of outstanding Equity Shares of TML will receive four (4) fully paid-up Equity Shares of TSL with the face value of ₹ Ten (10) each for every twenty-nine (29) fully paid-up Equity Shares of TML with the face value of ₹ Ten (10) each ("Share Exchange Ratio")***.

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the proposed Equity Share Exchange Ratio as recommended by SRBC and Haribhakti, which forms the basis for the Proposed Merger, is fair and reasonable."

A copy of the Fairness Opinion and Joint Valuation Report, both dated 10th April, 2013 is available on the website of the Transferee Company at www.tatasteel.com.

EXTENT OF SHAREHOLDING OF DIRECTORS

25. Mr. Koushik Chatterjee is a common director on the Board of Directors of the Transferee Company and Transferor Company 1. The Directors of the Transferor Company 1, Transferor Company 2 and the Transferee Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective companies or to the extent that the said Directors are common Directors in the companies, or to the extent that the said Directors are directors, partners, shareholders of the companies, firms, institutions, associations of persons, bodies corporate, and/or beneficiary/trustee of trusts that hold shares in any of the respective companies or to the extent they may be allotted shares in the Transferee Company as a result of the Scheme. Save as aforesaid none of the Directors of Transferor Company 1, Transferor Company 2 and the Transferee Company have any material interest in this Scheme.

1. Extent of **shareholding of the Directors of Tata Steel Limited** in Tata Steel Limited (TSL), Tata Metaliks Limited (TML) and Tata Metaliks DI Pipes Limited (TMDPL) either singly or jointly as on 31st March, 2014 was as under:

Sl. No.	Name of the Directors	Designation	Equity Shares in TSL	Equity Shares in TML	Equity Shares in TMDPL
1	Mr. Cyrus P Mistry	Chairman	NIL	NIL	NIL
2	Mr. B Muthuraman	Vice Chairman	6230	NIL	NIL
3	Mr. Nusli N Wadia	Director	NIL	NIL	NIL
4	Mr. Ishaat Hussain	Director	2216	NIL	NIL
5	Mr. Subodh Bhargava	Director	1012	NIL	NIL
6	Mr. Jacobus Schraven	Director	NIL	NIL	NIL
7	Mr. Andrew Robb	Director	NIL	NIL	NIL
8	Ms. Mallika Srinivasan	Director	NIL	NIL	NIL
9	Mr. Dinesh Kumar Mehrotra	Director	NIL	NIL	NIL
10	Mr. O P Bhatt	Director	NIL	NIL	NIL
11	Dr. Karl Koehler	Director	NIL	NIL	NIL
12	Mr. Koushik Chatterjee	Executive Director	1320	NIL	NIL
13	Mr. T V Narendran	Managing Director	1753	NIL	NIL

2. Extent of **shareholding of the Directors of Tata Metaliks Limited** in Tata Steel Limited (TSL), Tata Metaliks Limited (TML) and Tata Metaliks DI Pipes Limited (TMDPL) either singly or jointly as on 31st March, 2014 was as under:

Sl. No.	Name of the Directors	Designation	Equity Shares in TSL	Equity Shares in TML	Equity Shares in TMDPL
1	Mr. Koushik Chatterjee	Chairman	1320	Nil	Nil
2	Mr. Sanjiv Paul	Managing Director	886	Nil	Nil
3	Mr. Dipak Banerjee	Director	950	Nil	Nil
4	Mr. Ashok K Basu	Director	70	Nil	Nil
5	Mr. D P Deshpande	Director	NIL	Nil	Nil
6	Mr. V S N Murty	Director	273	Nil	Nil
7	Mr. Krishnava Dutt	Director	Nil	Nil	Nil
8	Dr. Pingali Venugopal	Director	Nil	Nil	Nil

3. Extent of **shareholding of the Directors of Tata Metaliks DI Pipes Limited** in Tata Steel Limited (TSL), Tata Metaliks Limited (TML) and Tata Metaliks DI Pipes Limited (TMDPL) either singly or jointly as on 31st March, 2014 was as under:

Sl. No.	Name of the Directors	Designation	Equity Shares in TSL	Equity Shares in TML	Equity Shares in TMDPL
1	Mr. Sanjiv Paul	Chairman	886	NIL	NIL
2	Mr. Sudhin C Mitter	Executive Director	NIL	NIL	01
3	Mr. Dipak Kumar Banerjee	Director	950	NIL	NIL
4	Mr. Ashok K Basu	Director	70	NIL	NIL

GENERAL

26. In terms of the provisions of the Listing Agreement read with the circular number CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with circular number CIR/CFD/ DIL/8/2013 dated 21st May, 2013, both issued by the Securities and Exchange Board of India ("SEBI Circular"), BSE Limited and National Stock Exchange of India Limited have given their no-objection/observation letters to the proposed Scheme of Amalgamation. A copy of the observation letters issued by each of the Stock Exchanges is enclosed.

27. As required by the SEBI Circular, the Transferee Company has filed the Complaints Report (indicating NIL complaints) with the Stock Exchanges on the 27th May, 2013. A copy of the Complaints Report is enclosed. After filing of the Complaints Report, the Transferee Company has received nil complaints.

28. The rights and interests of the members and the creditors of the companies will not be prejudicially affected by the Scheme.

29. No investigation proceedings have been instituted and/or pending against the Transferee Company under Sections 235 to 251 of the Companies Act, 1956.

30. The following documents will be open for inspection by the Equity Shareholders of the Transferee Company up to one day prior to the date of the Meeting at the Registered Office between 10.00 a.m. and 1.00 p.m. on any working day (except Saturdays, Sundays and Public Holidays)

    (a) Copy of the Order dated 21st March, 2014 passed by the Hon'ble High Court of Judicature at Bombay in the Summons for Direction No. 180 of 2014 directing the convening of the meeting of the Equity Shareholders of the Transferee Company.

    (b) Copy of Memorandum and Articles of Association of the Transferee Company, Transferor Company 1 and the Transferor Company 2.

    (c) Annual Reports of the Transferee Company, Transferor Company 1 and the Transferor Company 2 for the last three financial years ended 31st March, 2013, 2012 and 2011.

    (d) Financial results (audited) of the Transferee Company and Transferor Company 1 for the quarter and nine months ended 31st December, 2013.

    (e) Financial results (unaudited) of the Transferor Company 2 for the quarter and nine months ended 31st December, 2013.

    (f) The Scheme of Amalgamation.

    (g) Copy of the Fairness Opinion of ICICI Securities Limited, acting as the independent merchant banker, dated 10th April, 2013.

    (h) Joint Valuation Report of S. R. Batliboi & Co. LLP and Haribhakti & Co., dated 10th April, 2013.

(i) Observation Letter dated 17th June, 2013 received from BSE Limited conveying no objection for filing the Scheme with the Bombay High Court.

(j) Observation Letter dated 18th June, 2013 received from National Stock Exchange of India Limited conveying no objection for filing the Scheme with the Bombay High Court.

(k) Complaints Report dated 27th May, 2013 filed by the Transferee Company.

31. A copy of the Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained by the Equity Shareholders of the Transferee Company free of charge up to one day prior to the date of the meeting from the Registered Office of the Transferee Company between 10.00 a.m. and 1.00 p.m. on any working day (except Saturdays, Sundays and Public Holidays).

Sd/-

Cyrus P. Mistry
Chairman appointed for the meeting

Dated this 10th day of April, 2014

Registered Office:

Bombay House,
24, Homi Mody Street, Fort,
Mumbai – 400 001

TATA STEEL

SCHEME OF AMALGAMATION

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

BETWEEN

Tata Steel Limited …..…… Transferee Company

AND

Tata Metaliks Limited ……..…. Transferor Company 1

AND

Tata Metaliks DI Pipes Limited (formerly known as Tata Metaliks Kubota Pipes Limited)

……..…….. Transferor Company 2

AND

their respective shareholders and creditors

SCHEME OF AMALGAMATION

WHEREAS

A. Tata Steel Limited is a public limited company under Act No. VI of 1882 of the Legislative Council of India, having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001 (**"Transferee Company"**). The Transferee Company was incorporated on 26th August, 1907, as the Tata Iron and Steel Company Limited and the name of the Transferee Company was changed to Tata Steel Limited with effect from 12th August, 2005. The Transferee Company's business is spread across the entire value chain of steel manufacturing from mining and processing iron ore and coal, to producing and distributing finished products, directly and through its subsidiaries. The Equity Shares of the Transferee Company are listed on the BSE Limited and on the National Stock Exchange of India Limited (the NSE together with the BSE Limited, the Stock Exchanges), and its global depositary receipts are listed on the London Stock Exchange and the Luxembourg Stock Exchange. The foreign currency convertible bonds issued by the Transferee Company are listed on the Singapore Exchange Securities Trading Limited, its unsecured redeemable non-convertible debentures are listed on the NSE under the Wholesale Debt Market Segment, and its perpetual hybrid securities are listed on the Stock Exchanges under the Wholesale Debt Market Segment.

B. The Transferee Company's business is spread across the entire value chain of steel manufacturing from mining and processing iron ore and coal to producing and distributing finished products, directly and through its subsidiaries. The Transferee Company also manufactures tubes, bearings, refractories and pigments.

C. Tata Metaliks Limited is a public limited company incorporated under the Act (as defined hereinafter) having its registered office at Tata Centre, 10th Floor, 43 Jawaharlal Nehru Road, Kolkata – 700 071 ("**Transferor Company 1**"). The Transferor Company 1 was incorporated on 10th October, 1990 as Tata Korf Metals West Bengal Limited and the name of the Transferor Company 1 was changed to "Tata Metaliks Limited' with effect from 16th January, 1992. The Equity Shares of the Transferor Company 1 are listed on BSE Limited and the National Stock Exchange of India Limited. The Transferor Company 1 has issued 12.75% redeemable non-convertible debentures which are listed under the Wholesale Debt Market Segment on the National Stock Exchange of India Limited.

D. The Transferor Company 1 is, *inter alia*, authorised to and is primarily engaged in the business of (i) manufacturing, producing, buying, selling, altering, improving, importing, exporting and otherwise dealing in pig iron and its products, steel and steel billets, metal and metallised products including steel, ferrous and non-ferrous alloys, rolled products, sheet metal, wire, wire mesh, wirecloth and (ii) rolling mill and foundries and other metallurgical products.

E. Apart from holding 10,000,000 non-cumulative redeemable preference shares of the Transferor Company 1, the Transferee Company, along with its wholly owned subsidiary Kalimati Investment Company Limited ("**Kalimati**") currently holds 50.09% of the issued and paid-up Equity Share capital of the Transferor Company 1. The board of directors of the Transferee Company and Kalimati have approved a separate scheme of amalgamation ("**Kalimati Scheme**") pursuant to which Kalimati would merge into the Transferee Company upon the scheme being sanctioned by the High Court of Judicature at Bombay. Upon the Kalimati Scheme becoming effective, the entire 50.09% of the issued and paid-up Equity Share capital of the Transferor Company 1 would be held by Transferee Company.

F. Tata Metaliks DI Pipes Limited (formerly known as Tata Metaliks Kubota Pipes Limited) is a company incorporated under the provisions of the Act (*as defined* hereinafter) having its registered office at Tata Centre, 10th Floor, 43 Jawaharlal Nehru Road, Kolkata – 700071 ("**Transferor Company 2**"). The Transferor Company 2 was incorporated on 16th October, 2007 as Tata Metaliks Kubota Pipes Limited. Subsequently, pursuant to receipt of the approval of the Central Government, the name of the Transferor

Company 2 was changed to Tata Metaliks DI Pipes Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, West Bengal on 30th December, 2013, certifying the change in the name. The Transferor Company 2 is a wholly owned subsidiary of the Transferor Company 1.

G. The Transferor Company 2 is, *inter alia*, authorised to and is primarily engaged in the business of manufacturing, producing, buying, selling, altering, improving, importing, exporting and otherwise dealing in ductile iron pipes, fittings and other accessories of any diametrical dimensions and its joint products and by-products.

H. The Transferor Company 1 and Transferor Company 2 shall hereinafter be collectively referred to as the "**Transferor Companies**".

I. This composite Scheme of Amalgamation (hereinafter referred to as the "**Scheme**") provides for the amalgamation of the Transferor Companies with the Transferee Company and the consequent issue of Equity Shares by the Transferee Company to the public shareholders of the Transferor Companies, the consequent cancellation of the Equity Shares held by the Transferee Company in the Transferor Company 1 and the consequent cancellation of the Equity Shares held by the Transferor Company 1 in the Transferor Company 2, pursuant to Sections 391 to 394 and other relevant provisions of the Act (*as defined hereinafter*) in the manner provided for in the Scheme.

J. The proposed amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme would enable all companies to realise benefits of greater synergies between their businesses and avail of the financial resources as well as the managerial, technical, distribution and marketing resources of each other in the interest of maximising shareholder and stakeholder value. The proposed amalgamation will be beneficial to the companies in the following manner:

(a) The amalgamation in accordance with this Scheme will result in forward and backward integration of the operations and complete the entire value chain from iron ore mining to downstream value added products. The amalgamation will provide opportunity for reduction of operational costs. The business of the Transferor Companies can be carried on more economically;

(b) The amalgamation would result in synergy benefits arising out of single value chain;

(c) Synergy of operations will be achieved resulting in benefits such as sustained availability of raw materials. Common facilities such as manpower, office space and other infrastructure could be better utilised and duplication of facilities could be avoided resulting in optimum use of facilities;

(d) Greater efficiency in cash management and unfettered access to cashflow generated by the combined business which can be deployed more efficiently, to maximise shareholder value; and

(e) There will be better operational synergy in terms of procurement benefits, access to marketing networks/ customers, reduction of administrative work etc. and fund raising capabilities and opportunities will be comfortably enhanced, resulting into cost efficiency coupled with greater financial flexibility.

K. The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date.

L. The Scheme is divided into the following parts:

(a) Introduction;

(b) Part I, which contains the definitions;

(c) Part II, which deals with the share capital of the Transferee Company and the Transferor Companies;

(d) Part III, which deals with the amalgamation of the Transferor Companies with the Transferee Company;

(e) Part IV, which deals with reorganisation of share capital, matters relating to accounts etc.;

(f) Part V, which deals with the treatment of the Scheme for the purposes of the Income Tax Act, 1961;

(g) Part VI, which deals with the dissolution of the Transferor Companies; and

(h) Part VII, which deals with the general terms and conditions that would be applicable to the Scheme.

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

M. The amalgamation hereunder will be effected under the provisions of Sections 391 to 394 of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961.

PART I: DEFINITIONS

1. Definitions

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

(a) "**Act**" means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modifications, re-enactments and/or amendments thereof, and to the extent notified, the reference to the "Act" shall also mean the relevant provisions of the Companies Act, 2013.

(b) "**Appointed Date**" means 1st April, 2013.

(c) "**Board of Directors**" in relation to the Transferor Companies and/or the Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorised by the Board of Directors or such Committee of Directors.

(d) "**Clause**" means a clause in this Scheme.

(e) "**Effective Date**" shall mean the later of the dates on which the certified copies of the Orders of the High Court of Judicature at Calcutta and the High Court of Judicature at Bombay sanctioning the Scheme are filed with the Registrar of Companies, Kolkata and the Registrar of Companies, Mumbai , respectively.

(f) "**Equity Shares**" means the ordinary shares of the Transferee Company.

(g) "**High Court(s)**" means the High Court of Judicature at Calcutta and the High Court of Judicature at Bombay.

(h) **NCDs"** means the 12.75% redeemable non-convertible debentures aggregating ₹ 18 crore issued by the Transferor Company 1, each of which are listed under the Wholesale Debt Market Segment on the National Stock Exchange of India Limited.

(i) "**Part**" means a part of this Scheme.

(j) "**Party**" means a party to this Scheme and "**Parties**" shall be construed accordingly.

(k) "**Record Date**" shall have the meaning as ascribed to it in Clause 17.

(l) "**Registrar of Companies**" means the Registrar of Companies, Kolkata and the Registrar of Companies, Mumbai.

(m) "**Scheme**" shall mean this scheme of amalgamation, in its present form or with any modification(s) approved by the High Courts and accepted by the Parties.

(n) "**Share Exchange Ratio**" means the proportion in which the shares of the Transferee Company shall be allotted to the members of the Transferor Company 1 whose name appears in the register of members of the Transferor Company 1 on the Record Date, in exchange for the shares held by them in the Transferor Company 1 in the manner as detailed in Clause 17.

(o) "**Transferor Company 1**" means Tata Metaliks Limited having its registered office at Tata Centre, 10th Floor, 43 Jawaharlal Nehru Road, Kolkata – 700 071 and shall include (without limitation) its entire business and:

(i) any and all its assets, properties, whether movable or immovable, whether present, future or contingent, whether tangible or intangible, all rights, title, interests, covenants, undertakings, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(ii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;

(iii) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, prospective licences, authorisations, linkages, applications made for obtaining all or any of the aforesaid, including applications for grant of mining lease, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment and installations and utilities, electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc.), tax refunds and all other rights, claims and powers, of whatsoever nature, pertaining to the Transferor Company 1;

(iv) any and all debts, borrowings and liabilities, present or future (including deferred tax liabilities and contingent liabilities), whether secured or unsecured, of the Transferor Company 1;

(v) any and all permanent employees, who are on the pay roll of the Transferor Company 1, including those engaged at their respective factories, offices and branches, at their current terms and conditions, employee benefits and balances with all regulatory authorities;

(vi) all insurance policies;

(vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Transferor Company 1; and

(viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to the Transferor Company 1.

(p) "**Transferor Company 2**" means Tata Metaliks DI Pipes Limited (formerly known as Tata Metaliks Kubota Pipes Limited) having its registered office at Tata Centre, 10th Floor, 43 Jawaharlal Nehru Road, Kolkata – 700 071 and shall include (without limitation) its entire business and:

(i) any and all its assets, properties, whether movable or immovable, whether present future or contingent, whether tangible or intangible, all rights, title, interests, covenants, undertakings, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(ii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;

(iii) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorisations, linkages, applications made for obtaining all or any of the aforesaid, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment and installations and utilities, electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc.), tax refunds and all other rights, claims and powers, of whatsoever nature, pertaining to the Transferor Company 2;

(iv) any and all debts, borrowings and liabilities, present or future, whether secured or unsecured, of the Transferor Company 2;

(v) any and all permanent employees, who are on the pay roll of the Transferor Company 2, including those engaged at their respective factories, offices and branches, at their current terms and conditions employee benefits and balances with all regulatory authorities;

(vi) all insurance policies;

(vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Transferor Company 2; and

(viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to the Transferor Company 2.

(q) "**Transferee Company**" means Tata Steel Limited, having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001.

Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date.

The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

PART II: SHARE CAPITAL

2. Share Capital of the Parties

2.1 Transferee Company

The share capital of the Transferee Company, as on 30th September, 2013, is as under:

	In ₹
Authorised Share Capital	
1,75,00,00,000 ordinary Equity Shares of ₹ 10 each	17,50,00,00,000
35,00,00,000 "A" ordinary shares of ₹ 10 each	3,50,00,00,000
2,50,00,000 cumulative redeemable preference shares of ₹ 100 each	2,50,00,00,000
60,00,00,000 cumulative convertible preference shares of ₹ 100 each	60,00,00,00,000
Issued Share Capital	
97,21,26,020 ordinary Equity Shares of ₹10 each	9,72,12,60,200
Subscribed and Paid up Share Capital	
97,12,15,229 ordinary Equity Shares of ₹10 each	9,71,21,52,290

2.2 Transferor Companies

2.2.1 The share capital of the Transferor Company 1, as on 30th September, 2013, is as under:

	In ₹
Authorised Share Capital 150,00,00,000	
5,00,00,000 Equity Shares of ₹ 10 each	50,00,00,000
100,00,000 preference shares of ₹ 100 each	1,00,00,00,000
Issued, Subscribed and Paid-up Share Capital 125,28,80,000	
2,52,88,000 Equity Shares of ₹ 10 each	25,28,80,000
1,00,00,000 preference shares of ₹ 100 each	1,00,00,00,000

2.2.2 The share capital of the Transferor Company 2, as on 30th September, 2013, is as under:

	In ₹
Authorised Share Capital	
19,30,00,000 Equity Shares of ₹ 10 each	1,93,00,00,000
7,00,000 Preference Shares of ₹ 100 each	7,00,00,000
Issued, Subscribed and Paid-up Share Capital	
17,94,00,007 Equity Shares of ₹ 10 each	1,79,40,00,070
7,00,000 Preference Shares of ₹ 100 each	7,00,00,000

PART III: AMALGAMATION

3. With effect from the Appointed Date and upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company 1 shall, pursuant to Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern.

4. With effect from the Appointed Date and upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company 2 shall, pursuant to Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern.

5. Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

(i) all assets of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(ii) all movable properties of the Transferor Companies, other than those specified in sub-clause (i) above, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company;

(iii) all immovable properties (including land together with the buildings and structures standing thereon) and rights and interests in immovable properties of the Transferor Companies, whether freehold or leasehold or otherwise, all tenancies, and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to and exercise all rights and privileges attached thereto and shall be liable to pay the ground rent, taxes and to fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the High Courts in accordance with the terms hereof;

(iv) all debts, liabilities, contingent liabilities (including pending export obligation, if any, against import of capital goods under Export Promotion Capital Goods Scheme), duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Companies, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;

(v) the NCDs issued by the Transferor Company 1, shall, pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of the NCDs so transferred. Subject to the requirements of the stock exchanges, and other terms and conditions agreed with the stock exchanges, the NCDs transferred to the Transferee Company shall be listed and/or admitted to trading on the Wholesale Debt Market segment of National Stock Exchange of India Limited, where the NCDs are currently listed and/or admitted to trading;

(vi) all contracts, business/asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, other agreements, insurance policies, applications and instruments of whatsoever nature to which any of the Transferor Companies is/are a party/parties and having effect immediately before the Effective Date, shall remain in full force and effect in favour of and/ or against the Transferee Company and may be enforced fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party thereto;

(vii) all permits, quotas, rights, entitlements, prospective licences, licenses including those relating to trademarks, patents, copyrights, privileges, powers, facilities letter of allotments, linkages, including applications for permits, quotas, rights, entitlements, allotments, linkages, licenses and applications for mining lease including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Companies to which any of the Transferor Companies, is/are a party or to the benefit of which any of the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto and the same shall be appropriately granted/ mutated/ recorded by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of the assets and liabilities of the Transferor Companies as the case may be, pursuant to this Scheme;

(viii) any statutory licenses, including certification marks license issued by Bureau of Indian Standards in terms of the Ductile Iron Pressure Pipes and Fittings (Quality Control) Order, 2009, no objection certificates, permissions, or consents or approvals, allotment or linkages required to be obtained or obtained or any applications made for the same by any of the Transferor Companies, as the case may be, to carry on their respective operations shall stand vested in or be transferred to

the Transferee Company without any further act or deed, and shall be appropriately granted/ mutated/ recorded by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of the assets and liabilities of the Transferor Companies as the case may be, pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents shall vest in and become available to the Transferee Company pursuant to the Scheme. All applications made by the Transferor Companies for obtaining any consent, permission, licence or approval, allotment or linkages including applications for grant of mining lease shall stand transferred to and vest in the Transferee Company as if the Transferee Company was the applicant and the Transferee Company shall be entitled to all the rights, benefits and obligations arising therefrom.

(ix) the Transferee Company, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which any of the Transferor Companies is/are a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Companies;

(x) any pending suit/appeal or other proceedings of whatsoever nature relating to any of the Transferor Companies, whether by or against any of the Transferor Companies, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Companies or because of the provisions contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the respective Transferor Companies, if this Scheme had not been made;

(xi) all permanent employees of the Transferor Companies, as on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the respective Transferor Companies, without any interruption of service as a result of this amalgamation and transfer;

(xii) It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall be transferred to and shall get consolidated with the corresponding funds of the Transferee Company subject to complying with all regulatory/ legal requirements/ approvals under any law. The Transferee Company shall have the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said fund or funds. From the date of acceptance of the Scheme by the respective Board of the Transferor Companies and the Transferee Company, the respective Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;

Notwithstanding the above the Board of Directors of the Transferee Company if it deems fit and subject to applicable laws shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Companies;

(xiii) all the tax liabilities under the Income Tax Act, 1961, service tax laws and other applicable laws/ regulations dealing with taxes/ duties/ levies ("**Tax Laws**") allocable or related to the business of the Transferor Companies shall be transferred to the Transferee Company;

(xiv) any refunds/ credits/ claims / benefits / incentives under the Tax Laws due to any of the Transferor Companies (including but not limited to advance tax, self assessment tax, regular assessment tax service tax, CENVAT, minimum alternate tax, value added tax, central sales tax etc.) shall also belong to and be availed of or received by the Transferee Company;

(xv) all the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, in relation to their operations, (specifically but not limited to the value added tax and central sales tax incentives granted to the Transferor Company 1 in Maharashtra and West Bengal States and value added tax and central sales tax benefits granted to the Transferor Company 2 in West Bengal State) shall upon the Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including minimum alternate tax credit entitlement, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies; and

(xvi) Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorisations, shall stand vested by the order of sanction of the High Courts in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts.

6. Upon this Scheme becoming effective, the secured creditors of the respective Transferor Companies shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the respective Transferor Companies, as existing immediately prior to the amalgamation of such Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the secured creditors of the respective Transferor Companies shall not be entitled to any security over the other properties, assets, rights, benefits and interest of the Transferee Company.

7. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by the Transferor Companies. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Companies shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

8. The Transferor Companies shall, at any time before the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the respective Transferor Companies have been a party, in order to give formal effect to the above provisions.

9. With effect from the Appointed Date and until occurrence of the Effective Date:

(i) the Transferor Companies undertake to carry on and shall be deemed to have carried on their respective business activities and stand possessed of their respective properties and assets, for and on account of and in trust for the Transferee Company;

(ii) all profits accruing to the Transferor Companies and all taxes thereon or losses arising or incurred by it shall, for all purposes, be treated as and be deemed to be the profits, taxes or losses, as the case may be, of the Transferee Company;

(iii) subject to provisions of the applicable law, all the transactions of purchase or sale of goods and procurement or rendition of services between the Transferee Company, the Transferor Company 1 and the Transferor Company 2 shall not be treated as transactions between two separate entities and consequently, the Transferee Company shall be entitled to claim refund of the taxes so paid on such transactions as it may deem fit;

(iv) the Transferor Companies shall carry on their respective business, with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of their respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of their respective properties/assets, except: (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the High Courts; or (c) when a prior written consent of the Transferee Company has been obtained in this regard.

(v) except by mutual consent of the Board of Directors and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme, the Transferor Companies shall not make any change in their respective capital structure either by any increase (by issue of Equity Shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner which may in any way affect the Share Exchange Ratio;

(vi) the Transferor Companies shall not alter or substantially expand their respective business except with the prior written consent of the Transferee Company; and

(vii) the Transferor Companies shall not amend their respective memorandum of association or articles of association, except with the prior written consent of the Transferee Company.

10. With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorised to carry on the business of the Transferor Companies.

11. For the purpose of giving effect to the amalgamation order passed under Sections 391 to 394 of the Act (and other applicable provisions) in respect of this Scheme by the High Courts, the Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the recordal of change in the legal right(s) upon the amalgamation of the Transferor Companies, in accordance with the provisions of Sections 391 to 394 of the Act. The Transferee Company shall be authorised to execute any

pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

12. Upon this Scheme becoming effective, the Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Companies, pertaining to the period commencing from the Appointed Date, in order to give effect to the foregoing provisions.

13. The Transferor Companies are commercially solvent and their respective undertaking(s) can fully take care and honour their respective creditors, if any, and all liabilities, therefore by virtue of amalgamation of the Transferor Companies with the Transferee Company, the creditors, if any, of the Transferee Company shall not be affected in any manner whatsoever.

14. Further, the Transferee Company has a substantial capital and operation base and therefore upon the amalgamation of the Transferor Companies with the Transferee Company, the creditors, if any, of the respective Transferor Companies also shall not be affected in any manner whatsoever.

PART IV: REORGANISATION OF SHARE CAPITAL; MATTERS RELATING TO ACCOUNTS ETC.

15. The provisions of this Part IV shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

16. In consideration of the provisions of this Part IV of the Scheme and as an integral part of this Scheme, the issued, subscribed and paid-up share capital of the Transferee Company shall be increased in the manner set out below.

17. Upon coming into effect of the Scheme and in consideration of the transfer and vesting of the Transferor Company 1 and Transferor Company 2 in the Transferee Company in terms of Part III of this Scheme, the Transferee Company shall, without any further act or deed, issue and allot Equity Shares to the members of the Transferor Company 1 whose names appear in the register of members of the Transferor Company 1 on the record date determined by the Board of Directors of the Transferor Company 1 ("**Record Date**"), being a date post filing of the sanction order of this Scheme with the Registrar of Companies in the following manner:

    (i) for every 29 (twenty nine) fully paid-up Equity Shares of the face value of ₹ 10 each held by the members of the Transferor Company 1 in the Transferor Company 1 as on the Record Date, 4 (four) Equity Shares of the Transferee Company having a face value of ₹10 each, credited as fully paid-up to the members of Transferor Company 1 shall be issued. Notwithstanding the above, such portion of the Equity Share capital and preference share capital of the Transferor Company 1 as is held by the Transferee Company on the Record Date shall stand cancelled, with effect from Appointed Date, without any further application, act or deed and no consideration shall be issued or paid against the same.

    (ii) No consideration or share shall be separately paid/issued to the shareholder of the Transferor Company 2, as at the time of merger of the Transferor Company 2 with the Transferee Company, the Transferor Company 1, being the sole shareholder of the Transferor Company 2, would have already merged with the Transferee Company and the entire shareholding of the Transferor Company 1 in the Transferor Company 2 would have been vested in the Transferee Company alone. Notwithstanding the above, such portion of the preference share capital of the Transferor Company 2 as is held by the Transferor Company 1 on the Record Date shall stand cancelled, with effect from Appointed Date, without any further application, act or deed and no consideration shall be issued or paid against the same.

18. All Equity Shares to be issued and allotted by the Transferee Company in terms hereof shall rank *pari passu* in all respects including dividend from the date of their allotment in terms of the Scheme with the existing Equity Shares of the Transferee Company. The holders of the Equity Shares of the Transferor Companies shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights including the right to receive dividends from the respective Transferor Companies, till the Effective Date. The holders of Equity Shares issued pursuant to the Scheme by the Transferee Company will not be entitled to receive the benefit of any dividends declared/paid by the Transferee Company between the Appointed Date and Effective Date.

19. The shares or the share certificates of the Transferor Companies in relation to the Equity Shares held by their respective members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

20. Subject to the above provisions of Clause 17, each of the shareholders of the Transferor Company 1, as on the Record Date, entitled to receive shares of the Transferee Company in accordance with this Scheme, and holding shares in physical form shall have the option, exercisable by notice in writing by them to the Transferee Company on or before a date as may be determined by the Board of Directors of the Transferee Company, to receive, the new Equity Shares of the Transferee Company either in certificate form or in dematerialised form, in lieu of their shares in the Transferor Company 1 in accordance with the terms hereof. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the Transferor Company 1, the shares of the Transferee Company shall be issued to such members in physical form. Those of the members of the Transferor Company 1 who exercise the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide full details thereof and such other confirmations as may be required, in the notice provided by such

shareholder to the Transferee Company. It is only thereupon, that the Transferee Company shall issue and directly credit the demat/ dematerialised securities account of such member with the new Equity Shares of the Transferee Company. The physical share certificates representing the Equity Shares of the Transferor Company 1 shall stand automatically and irrevocably cancelled on the issue of new Equity Shares by the Transferee Company in terms of Clause 17 above.

The members of the Transferor Company 1 holding shares of the Transferor Company in dematerialised form shall receive new Equity Shares of the Transferee Company in dematerialised form, credited directly to their demat account in which Transferor Company 1 shares were held.

21. The Transferee Company will not issue any fractional certificates to the Equity Shareholders of the Transferor Company 1. All such fractional entitlements to which the said shareholders will be entitled to, on allotment of the Equity Shares in the ratio agreed to, will be consolidated and the Transferee Company will issue and allot Equity Shares in lieu thereof to a trustee appointed by the Board of Directors of the Transferee Company for this purpose, which would be sold in the market. The net sale proceeds thereof will be distributed in proportion to those persons who are entitled to fractional entitlements.

22. The new Equity Shares of the Transferee Company issued in terms of this Scheme will be listed and/or admitted to trading on the BSE Limited and National Stock Exchange of India Limited where the shares of the Transferee Company are listed and/or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.

23. Upon the coming into effect of this Scheme, statements of account as on the date immediately preceding the Appointed Date shall be drawn up on the basis of the books of the account of the respective Transferor Companies, as audited by the auditors, in respect of the assets and liabilities of each of the Transferor Companies to be transferred to the Transferee Company pursuant to this Scheme in its books of account. Such statements of account shall be drawn up considering the book value of the assets and liabilities of the respective Transferor Companies.

24. The Transferee Company shall account for the amalgamation of the Transferor Companies on the basis of 'pooling of interests' method as stated in the Accounting Standard 14 (AS 14)- Accounting for Amalgamations.

25. Upon the coming into effect of this Scheme, the face value of Equity Shares issued pursuant to Clause 17 above will be recorded as share capital in the books of the Transferee Company.

26. The Transferee Company shall record the assets and liabilities of the Transferor Companies pursuant to the Scheme in their respective book values as appearing in the books on the appointed date of the Transferor Companies.

27. All reserves of the Transferor Companies shall be recorded in the books of Transferee Company in the same form in which they appeared in the books on the appointed date of the Transferor Companies.

28. The difference between the assets and liabilities of the Transferor Companies so incorporated in the books of accounts of the Transferee Company as reduced by the aggregate face value of the further Equity Shares to be issued as per Clause 17 above shall be transferred to the capital reserve of the Transferee Company. In the event the amount of Equity Share capital issued as per Clause 17 becomes higher than the net value of the assets and liabilities, the resultant balance shall first be adjusted against the revenue reserve of the Transferor Company 1 and if there is no revenue reserve of the Transferor Company 1 then this should be adjusted with revenue reserve of Transferee Company.

29. To the extent that there are inter-se investment in shares, inter corporate loans or balances or transactions between the Transferor Companies or between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of Transferee Company for reduction of any assets or liabilities, as the case may be. For the removal of doubts it is hereby clarified that there would be no accrual of interest or other charges in respect of any such inter-company loans or balances with effect from the Appointed Date.

30. In case of any difference in accounting policy between the Transferor Companies and Transferee Company, a uniform set of accounting policies shall be adopted following the amalgamation. The effect on the financial statements of any changes in accounting policies are reported in accordance with Accounting Standard (AS) 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

31. The Transferee Company shall be entitled to carry forward and set off tax losses including unabsorbed depreciation tax benefits under Sections 72A or 115JB or any other provision of the Income Tax Act, 1961 towards brought forward losses of the Transferor Companies from taxable profits of the Transferee Company with effect from the Appointed Date in accordance with the provisions of the Income tax Act, 1961. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Companies under the Income tax Act, 1961 along with the notification/circulars issued by the concerned authorities.

32. As per the provisions of the applicable law, the Transferee Company shall be entitled to any and all, specific or general benefits, incentives, exemptions or concessions availed by the Transferor Companies, specifically but not limited to the value added tax and

central sales tax incentives granted to the Transferor Company 1 in Maharashtra and West Bengal States and value added tax and central sales tax benefits granted to the Transferor Company 2 in West Bengal State. The Transferee Company shall also be entitled to credit of unutilised balances of CENVAT, value added tax or entry tax transferred from the Transferor Companies.

33. The Transferee Company shall be entitled to file/revise its income tax, value added tax, central sales tax and service tax returns and other statutory returns/ filings/ records, if required, and shall have the right to claim refunds, CENVAT credit, value added tax credit, advance tax credits, Minimum Alternate tax credits, or any other credits, etc., if any, as may be required consequent to implementation of this Scheme.

34. The Transferee Company and the Transferor Companies shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all the applicable laws and legislations. The Transferee Company and Transferor Companies would be entitled to make an application for amending licences/authorisations (including but not limited to license/ authorisation obtained under Export Promotion Capital Goods Scheme).

PART V - TREATMENT OF SCHEME FOR THE PURPOSES OF THE INCOME TAX ACT, 1961

35. This Scheme has been drawn up to comply and come within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the Income Tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/ amended to the extent determined necessary to comply and come within the definition and conditions relating to "Amalgamation" as specified in the Income Tax Act, 1961. In such an event the clauses which are inconsistent shall be modified or if the need arises be deemed to be deleted and such modification/deemed deletion shall however not affect the other parts of the Scheme.

PART VI – DISSOLUTION OF THE TRANSFEROR COMPANIES

36. Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Companies shall stand dissolved without being wound up by the order of the High Courts.

PART VII: GENERAL TERMS AND CONDITIONS

37. In the event of there being any pending share transfers with respect to any application lodged for transfer by any shareholder of the Transferor Companies, the Board of Directors or any Committee thereof of the Transferee Company shall be empowered in appropriate cases even subsequent to the Record Date, to effectuate such a transfer in the respective Transferor Companies as if such changes in registered holder were operative as on the Record Date in order to remove any difficulties arising to the transferor or the transferee of the share(s) in the relevant Transferor Company.

38. For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its Equity Shareholders as on the respective record date for the purpose of dividend and the shareholders of the Transferor Companies shall not be entitled to dividends, if any, declared by the Transferee Company prior to the Effective Date. On and from the date of filing this Scheme with the High Courts and until the Effective Date, the Transferor Companies shall declare dividend only after prior consultation with the Transferee Company.

39. Until the coming into effect of this Scheme, the holders of Equity Shares of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association.

40. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the respective Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the respective Transferor Companies and the Transferee Company, respectively.

41. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. And if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

42. The Scheme is conditional and is subject to –

    (a) the Scheme being agreed to (in the manner prescribed) by the respective requisite majorities of the various classes of shareholders and/or creditors of the Transferor Companies and the Transferee Company as required under the Act, and the requisite orders of the High Court of Judicature at Bombay and the High Court of Judicature at Calcutta being obtained.

(b) The (i) Kalimati Scheme being sanctioned by the High Court of Judicature at Bombay and the requisite certified copies of the order of the High Court sanctioning the scheme being filed with the Registrar of Companies, Mumbai or (ii) the Equity Shares of the Transferor Company 1 held by Kalimati is purchased by the Transferee Company as per applicable regulations, whichever is earlier.

(c) The Scheme being sanctioned by the High Courts and the requisite certified copies of the orders of the High Courts sanctioning this Scheme being filed with the Registrar of Companies.

43. Without prejudice to the provisions under Clause 42, it is clarified that the merger of the Transferor Companies shall be deemed to have been effected in a manner such that the Transferor Company 1 shall be deemed to have first merged with the Transferee Company and the Transferor Company 2 shall be deemed to have merged with the Transferee Company immediately thereafter.

44. The revised balance sheet of the Transferee Company shall also be reconstructed in accordance with the terms of this Scheme.

45. The Transferor Companies and the Transferee Company shall make necessary applications before the High Courts for sanction of this Scheme.

46. All costs, charges, taxes, including duties, levies, fees and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental thereto shall be borne by the Transferee Company.

47. This Scheme shall become effective on such date when the certified copies of the orders of the High Courts of Judicature at Calcutta the High Court of Judicature at Bombay sanctioning the Scheme are filed with the Registrar of Companies, Kolkata and the Registrar of Companies, Mumbai, respectively. Such date shall be known as the "**Effective Date**".

48. On the approval of the Scheme by the requisite majority of the members of the Transferee Company and by the members of the Transferor Companies, the Transferee Company and the Transferor Companies shall, with all reasonable dispatch, file a petition before the High Court for sanction of this Scheme under Sections 391 to 394 and other applicable provisions of the Act, and for such other order or orders, as the High Court may deem fit for carrying this Scheme into effect. On this Scheme becoming effective, the members of the Transferee Company and the Transferor Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

49. On the approval of the Scheme by the requisite majority of the members of the Transferee Company as mentioned in Clause 42(a), it shall be deemed that the said members have also accorded their consent under Section 81(1A) of the Act or other provisions of the Act as may be applicable.

50. Each of the Transferee Company and the Transferor Companies (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, as may be mutually agreed and which the High Court and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. The Transferor Companies and the Transferee Company, if mutually agreed, shall be at liberty to withdraw or abandon this Scheme at any stage prior to filing the order of the High Court referred to in this Scheme with the Registrar of Companies, in case any condition or alteration imposed by the High Court or any other authority is not on terms acceptable to them or for any other reason, if mutually acceptable to each of the Transferor Companies and the Transferee Company. Each of the Transferee Company and the Transferor Companies (acting through its respective Boards of Directors) be and is hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, as may be mutually agreed, whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

51. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Parties or their shareholders or creditors or employees or any other person.

52. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

53. On the approval of the Scheme by the requisite majority of the members of the Transferee Company as mentioned in Clause 42(a), no further resolution under the provisions of the Act, as may be applicable, shall be required.

54. If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme.

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com

TATA STEEL LIMITED
26 JUN 2013
File No.

BSE EXPERIENCE THE NEW

DCS/AMAL/BS/24(f)/098/2013-14 June 17, 2013

The Company Secretary
Tata Steel Limited
Bombay House, 24
Homi Mody Street,
Fort, Mumbai 400 001.

Dear Sir

Sub: Observation letter regarding the Scheme of Arrangement between Tata Steel Limited, Kalimati Investment Company Limited , Tata Metaliks Limited and Tata Metaliks Kubota Pipes Limited.

We refer to your draft Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 involving merger of Tata Metaliks Limited and Tata Metaliks Kubota Limited. (transferor companies) into Tata Steel Limited (Transferee Company).

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013, SEBI has vide its letter dated June 14, 2013 given the following comment(s) on the draft scheme of arrangement:

"the company shall duly comply with various provisions of the aforesaid SEBI circular" .

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,

Jayesh Ashtekar
Manager

Bhuvana Sriram
Dy. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50
Stock of the nation

Ref: NSE/LIST/207594-2

June 18, 2013

The Company Secretary
Tata Steel Limited
Bombay House,
24, Homi Mody Street, Fort,
Mumbai - 400001

Kind Attn.: Mr. A. Anjeneyan

Dear Sir,

Sub.: Observation letter for Scheme of Amalgamation between Tata Steel Limited and Tata Metaliks Limited and Tata Metaliks Kubota Pipes Limited and their respective shareholders and creditors.

We are in receipt of the draft Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 between Tata Steel Limited and Tata Metaliks Limited and Tata Metaliks Kubota Pipes Limited and their respective shareholders and creditors.

We have perused the draft Scheme of Amalgamation and the related documents /details submitted by Tata Steel Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI vide its letter dated June 14, 2013, has given following comments on the draft scheme of amalgamation:
"*The company shall duly comply with various provisions of the Circulars.*"

Accordingly, we do hereby convey our 'no-objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the scheme with the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Yours faithfully,
For National Stock Exchange of India Limited

Patel KM.

Kamlesh Patel
Manager

HS

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. Tel: +91 22 26598235/36, 26598346 Fax: +91 22 26598237/38, 26598347/48
E-mail : cmlist@nse.co.in Web site: www.nseindia.com

TATA STEEL LIMITED

Pursuant to the scheme of amalgamation of Tata Steel Limited, Tata Metaliks Limited & Tata Metaliks Kubota Pipes Limited

COMPLAINT REPOR FOR THE PERIOD 02.05.2013 TO 23.05.2013

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock exchanges	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1.	NIL	NIL	NIL

Dated: 27th May 2013

Place : Mumbai

TATA STEEL LIMITED
(A. ANJENEYAN)
COMPANY SECRETARY & CHIEF OF COMPLIANCE

TATA STEEL LIMITED
Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 8113 6665 7725

TATA STEEL LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001
Phone No: 022 6665 8282 Fax No: 022 6665 7724
CIN: L27100MH1907PLC000260 **Website**: www.tatasteel.com

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 180 OF 2014

In the matter of Sections 391 to 394 of the Companies Act, 1956 (I of 1956);
AND
In the matter of Tata Steel Limited;
AND
In the matter of the Scheme of Amalgamation between Tata Steel Limited and Tata Metaliks Limited and Tata Metaliks Kubota Pipes Limited and their respective shareholders and creditors.

Tata Steel Limited (CIN: L27100MH1907PLC000260))
A public limited company under Act No. VI of 1882)
of the Legislative Council of India, having its)
Registered Office at Bombay House, 24 Homi Mody)
Street, Fort, Mumbai 400 001) ..... **APPLICANT COMPANY**

FORM OF PROXY

I/We _____, the undersigned, being the equity shareholder(s) of Tate Steel Limited, the Applicant Company, do hereby appoint Mr./Ms. _____ of _____ and failing him/her Mr./Ms._____ of _____, as my/our proxy, to act for me/us at the Court Convened Meeting of the Equity Shareholders to be held on Friday, the 16th May, 2014 at 3:30 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400 020, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between Tata Steel Limited and Tata Metaliks Limited and Tata Metaliks DI Pipes Limited (formerly Tata Metaliks Kubota Pipes Limited) and their respective shareholders and creditors (hereinafter referred to as the "Scheme")at such meeting and any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) _____

(here, if for, insert 'FOR', or if against, insert 'AGAINST' and in the latter case strike out the words 'EITHER WITH OR WITHOUT MODIFICATIONS' after the word Scheme) the said arrangement embodied in the Scheme, either with or without modifications(s)*, as my/our proxy may approve.

*strike out whatever is not applicable

Dated this ____ day of _____, 2014.

Name: _____

Address: _____

_____

(For Demat Holding) DP ID: _____ Client ID: _____

(For Physical Holding) Folio No.: _____ No. of shares held: _____

Affix ₹ 1/-
Revenue Stamp

Signature across the stamp

Signature of Shareholder(s)

Sole/First Holder _____

Second Holder _____

Third Holder _____

Signature of Proxy: _____

NOTES

(i) Please affix revenue stamp before putting signature.

(ii) Proxy need not be shareholder.

(iii) Alterations, if any, made in the form of proxy should be initialed.

(iv) THE PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF TATA STEEL LIMITED NOT LESS THAN 48 HOURS BEFORE THE TIME SCHEDULED FOR HOLDING THE SAID MEETING

(v) In case of multiple proxies, the proxy later in time shall be accepted.

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TATA STEEL LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001
Phone No: 022 6665 8282 Fax No: 022 6665 7724
CIN: L27100MH1907PLC000260 **Website**: www.tatasteel.com

ATTENDANCE SLIP

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS ON FRIDAY, 16th MAY, 2014, AT 3:30 P.M.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I/We hereby record my/our presence at the Court Convened Meeting of the Equity Shareholder of Tata Steel Limited, the Applicant Company, convened pursuant to the Order dated 21st March, 2014, of the Hon'ble High Court of Judicature at Bombay, held at Birla Matushree Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400 020, on Friday, 16th May, 2014, at 3:30 p.m.

Name and Address of Shareholders (IN BLOCK LETTERS):

_____

_____

_____

Signature of Shareholder: _____ _____

(For Demat Holding) DP ID: _____ Client ID: _____

(For Physical Holding) Folio No.: _____ No. of shares held: _____

Name and Address of Proxy Holder (in BLOCK LETTERS to be filled in by the proxy attending instead of the equity shareholder)*:

_____

_____

_____

Signature of Proxy: _____

(* to be filled in by the proxy in case he/she attends instead of the shareholder)

NOTES:

(i) Shareholders/Proxy Holders are requested to bring the attendance slip with them when they come to the meeting and hand it over at the entrance of the meeting hall after affixing their signature on it.

(ii) Shareholders who come to attend the meeting are requested to bring with them a copy of the Notice and Scheme of Amalgamation.

(iii) Shareholders who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.

(iv) Shareholders are informed that in case of joint holders attending the meeting, only such joint holder who is higher in order of the names will be entitled to vote.

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