



TSLPL/SE/2022-23/36

July 4, 2022

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001, India
Scrip Code: 513010

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

Dear Sir, Madam,

Sub: Acquisition of Securities of Neelachal Ispat Nigam Limited

This has reference to our disclosures dated January 31, 2022, February 9, 2022, and March 10, 2022.

This is to inform you that Tata Steel Long Products Limited ('the **Company**') has today, i.e., July 4, 2022, completed the acquisition of 93.71% stake in Neelachal Ispat Nigam Limited ('**NINL**'). The transaction has been completed for an aggregate consideration of ₹12,100 crore as per the terms and conditions of the Share Sale and Purchase Agreement entered into by the Company in accordance with the process which was carried out by Department of Investment and Public Asset Management (DIPAM). As part of the transaction, following have been completed:

1. Acquisition of 48,43,75,000 equity shares of face of ₹10/- each aggregating to ₹3,100 crore;
2. Acquisition of 0.01%, 45,60,54,252 Non-Convertible Redeemable Preference Shares ('**NCRPS**') of face value of ₹100/- each aggregating to approx.. ₹4,560.54 crore.
3. Purchase of 69,40,29,741 equity shares from MMTC Ltd, NMDC Ltd, MECON Ltd, Bharat Heavy Electricals Ltd, Industrial Promotion and Investment Corporation of Odisha Ltd, and Odisha Mining Corporation Ltd. for the balance consideration.

Consequently, NINL has become a subsidiary of TSLP and an indirect subsidiary of Tata Steel Limited.

The details of the above-mentioned acquisitions are given in **Annexure A**.

This disclosure is made in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you.

Yours faithfully,

Tata Steel Long Products Limited

Sankar Bhattacharya

Company Secretary and Compliance Officer

Encl: As above

TATASTEEL LONG PRODUCTS LIMITED

(Formerly Tata Sponge Iron Limited)

PO Joda Dist Keonjhar Odisha 758 034 India

Tel 91 6767 278178 Fax 278129 Email info@tatasteellp.com

CIN L27102OR1982PLC001091



ANNEXURE A

SN	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Neelachal Ispat Nigam Limited has a 1.1 mtpa integrated iron and steel plant at Kalinganagar Odisha, along with iron ore mines with a reserve of ~90 MT. The revenue of NINL for the previous 3 financial years (as per the latest available audited balance sheet) are as follows: FY2020-21: ₹24 crore FY2019-20: ₹941 crore FY2018-19: ₹2,025 crore
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No. NINL has become a subsidiary of the Company on acquisition of the abovementioned equity shares.
3.	Industry to which the entity being acquired belongs	Metal & Mining
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition provides an inorganic growth opportunity for TSLP to expand in the long products business and leverage the captive iron ore mines of NINL.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition	The acquisition of the above-mentioned securities has been completed on July 4, 2022
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired	TSLP has completed the acquisition of Neelachal Ispat Nigam Limited for an aggregate consideration of ₹12,100 crores, the details of which are mentioned below: - Acquisition of 48,43,75,000 equity shares of face of ₹10/- each aggregating to ₹3,100 crore; - Acquisition of 0.01%, 45,60,54,252 Non-Convertible Redeemable Preference Shares ('NCRPS') of face value of ₹100/- each aggregating to approx.. ₹4,560.54 crore.

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9.	Percentage of shareholding / control acquired and / or number of shares acquired	With the above-mentioned acquisition, the shareholding of Tata Steel Long Products Limited in NINL is as follows: <table><tr><th colspan="4">Equity Shareholding of Tata Steel Long Products Limited in Neelachal Ispat Nigam Limited</th></tr><tr><th colspan="2">Pre-acquisition</th><th colspan="2">Post-acquisition</th></tr><tr><th>Nos.</th><th>%</th><th>Nos.</th><th>%*</th></tr><tr><td>-</td><td>-</td><td>117,84,04,741</td><td>95.65</td></tr></table> *The post-acquisition % holding of TSLP in NINL has been calculated after considering the total number of equity shares of NINL (both fully paid up and partly paid up). <table><tr><th colspan="4">NCRPs held by Tata Steel Long Products Limited in Neelachal Ispat Nigam Limited</th></tr><tr><th colspan="2">Pre-acquisition</th><th colspan="2">Post-acquisition</th></tr><tr><th>Nos.</th><th>%</th><th>Nos.</th><th>%</th></tr><tr><td>-</td><td>-</td><td>45,60,54,252</td><td>100</td></tr></table>	Equity Shareholding of Tata Steel Long Products Limited in Neelachal Ispat Nigam Limited				Pre-acquisition		Post-acquisition		Nos.	%	Nos.	%*	-	-	117,84,04,741	95.65	NCRPs held by Tata Steel Long Products Limited in Neelachal Ispat Nigam Limited				Pre-acquisition		Post-acquisition		Nos.	%	Nos.	%	-	-	45,60,54,252	100
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10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	NINL was incorporated on March 27, 1982 to set-up an integrated steel plant to undertake manufacturing and sale of steel products. NINL initially set up a 1.1 MTPA blast furnace in 2002 to produce pig iron. Subsequently, other supporting facilities like sinter plant, coke oven plant, power plant, etc. were commissioned. On January 31, 2022, the Company had been identified as the winner of the bidding process to acquire a 93.71% equity stake in NINL in accordance with the process being run by DIPAM, Government of India. Further, on February 2, 2022, DIPAM issued the Letter of Award to TSLP for acquisition of 93.71% equity stake of NINL. The Company accepted the said Letter of Award on February 9, 2022. The revenue of NINL for the previous 3 financial years (as per the latest available audited balance sheet) is as follows: FY2020-21: ₹24 crore FY2019-20: ₹941 crore FY2018-19: ₹2,025 crore																																

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