



September 22, 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 Madam, Sir(s),

Subject: Scheme of Amalgamation

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

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

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

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

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) issued by Securities and Exchange Board of India (“**SEBI**”), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, the Board has considered and approved the aforesaid Scheme to be implemented under Sections 230 to 232 of the Companies Act, 2013 (“**Companies Act**”) read with the applicable rules, Section 2(1B), read with other applicable provisions of the Income-tax Act, 1961 and other applicable laws including the SEBI Master Circular No. SEBI/HO/CFD/ DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, each as amended from time to time, (collectively “**SEBI Circulars**”).

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

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

TATASTEEL LONG PRODUCTS LIMITED

PO Joda Dist Keonjhar Odisha 758 034 India
Tel 91 6767 278178 Fax 278129 Email info@tatasteellp.com
CIN L27102OR1982PLC001091



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

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

This is for your information and records.

Thanking you.

Yours faithfully,

Tata Steel Long Products Limited

SANKAR
BHATTACHARYA
A

Digitally signed by
SANKAR BHATTACHARYA
Date: 2022.09.23 01:06:32
+05'30'

Sankar Bhattacharya
Company Secretary and Compliance Officer

Encl: As above

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Annexure I

Details of the Scheme of Amalgamation of Tata Steel Long Products Limited into and with Tata Steel Limited

SN	Particulars	Details												
1.	Name of the entity(ies) forming part of the amalgamation/merger, and details in brief such as, size, turnover etc.	Tata Steel Limited ('Transferee Company'/'TSL') (CIN – L27100MH1907PLC000260) is a public listed company and was incorporated on August 26, 1907, under the Indian Companies Act, 1882 and is an existing company under the Companies Act. The registered office of TSL is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, Maharashtra. Tata Steel Long Products Limited ('Transferor Company/Company'/'TSLP') (CIN -L27102OR1982PLC001091) is a public listed company and was incorporated on July 31, 1982, under the provisions of the Indian Companies Act, 1956, and is an existing company under the Companies Act. The registered office of TSLP is situated at P.O. – Joda, Keonjhar, Odisha – 758034. The Transferor Company is the subsidiary of the Transferee Company. As on March 31, 2022, net assets, and revenue (audited standalone) of the Transferor Company and Transferee Company are as hereunder: (In ₹ crore) <table><tr><th>SN</th><th>Name</th><th>Net Asset</th><th>Revenue from Operations</th></tr><tr><td>1</td><td>TSL</td><td>1,25,433.76</td><td>1,29,021.35</td></tr><tr><td>2</td><td>TSLP</td><td>3,200.47</td><td>6,801.63</td></tr></table>	SN	Name	Net Asset	Revenue from Operations	1	TSL	1,25,433.76	1,29,021.35	2	TSLP	3,200.47	6,801.63
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1	TSL	1,25,433.76	1,29,021.35											
2	TSLP	3,200.47	6,801.63											
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes. The transaction would fall within the purview of related party transactions as defined under the Listing Regulations. The Transferor Company is the listed subsidiary company of the Transferee Company. However, the transaction shall not attract the requirements of Section 188 of the Companies Act pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs. The consideration for the Scheme will be discharged on an ‘arm’s length’ basis. The Share Exchange Ratio for the Scheme is based on the valuation reports dated September 22, 2022, issued by CA Rashmi Shah, IBBI Reg no. IBBI/RV/06/2018/10240, Registered Valuer and Deloitte Touche Tohmatsu India LLP, valuer. Further, RBSA Capital Advisors LLP, (Reg No. INM0000011724), an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide its report dated September 22, 2022 on the fairness of the aforesaid valuation.												

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SN	Particulars	Details
3.	Area of business of the entity(ies);	<u>Transferee Company</u> is primarily engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes, and wires. The Transferee Company also has a well-established distribution network. <u>Transferor Company</u> is primarily engaged in the business of production and marketing of sponge iron, which is a single end use (steel making) and a single grade product. It has also one of the largest specialty steel plants in India in the SBQ (special bar quality) segment with an annual capacity of 1 million ton per annum and the merchant DRI segments with a strong presence in the wire rod market.
4.	Rationale for amalgamation/ merger	A. NEED FOR THE SCHEME The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company, which is a subsidiary company of the Transferee Company, is engaged in the business of production and marketing of sponge iron, which is a single end use (steel making) and a single grade product. It has also one of the largest specialty steel plants in India in the SBQ (special bar quality) segment. The amalgamation will consolidate the Transferor Company into and with the Transferee Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity. B. RATIONALE AND OBJECTIVE OF THE SCHEME The Transferor Company and Transferee Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value. The Transferor Company and Transferee Company envisage being able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner. Marketing and distribution network of both entities can be collaborated.

SN	Particulars	Details
		C. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME The proposed scheme would result in the following synergies: a) Operational integration and better facility utilisation: The proposed Scheme will provide an opportunity for reduction of operational costs through better order loads through pooling of order, improved sales and production planning. Also, the amalgamation will foster maintaining uniform KPIs benchmarks including, consumption of coke, fuel and power, Fe-bearing material, etc. which will reduce overall cost of production and promote efficiencies. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency. b) Improving customer satisfaction, services, and achieving greater market presence in long products segment: Proposed amalgamation would integrate all long products businesses under a single umbrella fostering an integrated approach to market. Sales and distribution network will be pooled, facilitating in increase in market penetration. Culture of customer delight will be fostered by transitioning to 'one-face' to customers thereby making it easier to address customer needs by providing them uniform product and service experience, resolving customer complaints, ensuring on-time deliveries, and improved service quality. With common credit management, customers are expected to benefit from the channel financing facility as well. c) Centralized procurement and inventory management: Inventory management and sourcing of stores, spares, MRO, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management cost. d) Efficiency in working capital and cash flow management: Proposed amalgamation will reduce inventory, improve vendor management, and better monitoring of age profile of creditors, thereby releasing working capital from the system. Further, efficiency in debt and cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance.

SN	Particulars	Details
		e) Improving raw material security: Proposed amalgamation will ensure improvement in raw material security for the Companies. Iron ores sourced from the mines of the Companies can be blended appropriately which can enhance overall life of mines of the combined entities. f) Faster execution of projects in pipeline: The growth projects of the Transferor Company will be fast tracked by leveraging Transferee Company's technical expertise and financial resources. g) Rationalization of logistics costs: Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for the Companies. Clubbing of cargoes may help lower shipping costs, port terminal charges and ocean freight. h) Simplified structure and management efficiency: In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities. i) Sharing of best practices in sustainability, safety, health and environment: Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the Companies through unfettered access to each other's information technology applications and systems.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme coming into effect, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 67 fully paid-up equity shares of nominal value of Re. 1/- each of the Transferee Company to the shareholders of the Transferor Company (except the Transferee Company) for every 10 fully paid-up equity shares of nominal value of Rs. 10/- each, held by the shareholders (except the Transferee Company) in the Transferor Company, whose name(s) appear(s) in the register of members, including register and index of beneficial owners maintained by a depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (<i>as defined in the Scheme</i>) ("Share Exchange Ratio").



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		The Share Exchange Ratio has been arrived at based on the valuation reports dated September 22, 2022, submitted by CA Rashmi Shah, Registered Valuer (IBBI Reg no. IBBI/RV/06/2018/10240), and Deloitte Touche Tohmatsu India LLP, Valuer, and supported by a fairness opinion dated September 22, 2022, submitted by RBSA Capital Advisors LLP (Reg No. INM000011724), an independent SEBI registered Category I Merchant Banker. Upon the Scheme coming into effect, the entire paid-up share capital (both equity shares and preference shares) of the Transferor Company, including the shares held by the Transferee Company in TSLP, shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act.																								
6.	Brief details of change in shareholding pattern (if any) of the listed entities.	(i) <u>Transferee Company:</u> <table> <tr> <th>Category</th><th>Number of Shares & % of Voting Rights Pre-Arrangement</th><th>Number of Shares & % of Voting Rights Post-Arrangement</th></tr> <tr> <td>Promoter & Promoter Group</td><td>414,35,86,570 33.93%</td><td>414,35,86,570 33.72%</td></tr> <tr> <td>Public</td><td>807,17,13,890 66.07%</td><td>814,75,14,200 66.28%</td></tr> <tr> <td>Total</td><td>1221,53,00,460</td><td>1229,11,00,770</td></tr> </table> (ii) <u>Transferor Company:</u> <table> <tr> <th>Category</th><th>Number of Shares & % of Voting Rights Pre-Arrangement</th><th>Number of Shares & % of Voting Rights Post-Arrangement</th></tr> <tr> <td>Promoter & Promoter Group</td><td>3,37,86,521 74.91%</td><td>Nil</td></tr> <tr> <td>Public</td><td>1,13,13,479 25.09%</td><td>Nil</td></tr> <tr> <td>Total</td><td>4,51,00,000</td><td>Nil</td></tr> </table>	Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement	Promoter & Promoter Group	414,35,86,570 33.93%	414,35,86,570 33.72%	Public	807,17,13,890 66.07%	814,75,14,200 66.28%	Total	1221,53,00,460	1229,11,00,770	Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement	Promoter & Promoter Group	3,37,86,521 74.91%	Nil	Public	1,13,13,479 25.09%	Nil	Total	4,51,00,000	Nil
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