



Board of Directors approves the proposed amalgamation of Tata Steel Long Products Limited into Tata Steel Limited

The proposed amalgamation will combine the business with the existing larger long products capability of Tata Steel, reduce costs, and realize synergies across operating sites and in the marketplace.

Mumbai, September 22, 2022:

The Board of Directors of Tata Steel Long Products Limited (“Board”) at its meeting held earlier today i.e. September 22, 2022, considered and unanimously decided to withdraw the existing scheme of amalgamation of Tata Metaliks Limited (‘Tata Metaliks’/ ‘Company’) into and with Tata Steel Long Products Limited, approved earlier at its meeting dated November 13, 2020. The decision to withdraw the same was taken owing to significant changes in underlying business conditions of both the companies resulting in dilution of the inherent benefits which were initially envisaged.

Further, the Board of Directors, considered and unanimously approved the scheme for its proposed amalgamation with Tata Steel Limited (TSL). The Board has considered the amalgamation proposal based on independent fairness and valuation opinions, and followed the process laid down under the Companies Act, 2013 and Securities and Exchange Board of India Regulations. Based on the reports of the independent valuers, the Board has approved the following swap ratio for the proposed amalgamation: for every 10 shares of Tata Steel Long Products Limited, 67 shares of Tata Steel Limited.

TSLP had completed a transition from its legacy business into long products and is now poised for the next phase of growth. The proposed amalgamation will combine TSLP’s capacities into Tata Steel’s long products portfolio, benefiting from its strong brands, larger manufacturing capacity, and nationwide market reach. The amalgamation is also critical to delivering on TSLP’s aggressive growth plans across its manufacturing sites, through seamless availability of capital, engineering resources, and superior project execution capabilities.

TSLP works closely with and benefits strongly from TSL’s parentage. TSLP’s company’s long products manufacturing sites are neighboring Tata Steel’s much larger sites in Jamshedpur and Kalinganagar and share common facilities and resources. TSLP also sources the bulk of its raw material from Tata Steel, either from Tata Steel’s own iron ore mines or Tata Steel’s robust procurement network, especially for imported coal. The proposed amalgamation will reduce costs, drive synergies, and optimize inventories. It will reduce overhead and corporate costs in the system and create value for all our stakeholders.

The scheme of amalgamation will now move into a defined regulatory approval process, which includes approval by stock exchanges and the NCLT.

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