



The Tinplate Company of India Limited

September 22, 2022

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001, India
Scrip Code: 504966

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: TINPLATE

Dear Sir(s), Madam,

Subject: Intimation of the scheme of amalgamation of The Tinplate Company of India Limited (“**Transferor Company**” or “**Company**”) into and with its parent company, Tata Steel Limited (“**Transferee Company**”) and their respective shareholders (hereinafter referred to as “**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, we wish to inform you that the Board of Directors of the Company (“**Board**”) at its meeting held today i.e. September 22, 2022, *inter alia*, considered and approved the aforesaid Scheme to be implemented under Sections 230 to 232 of the Companies Act, 2013 (“**Companies Act**”) read with the rules made thereunder, Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 (as amended) (“**IT Act**”) 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 (“**SEBI Circulars**”).

The Scheme has been 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 the BSE Limited (hereinafter collectively referred to as “**Stock Exchanges**”); and (e) such other approvals, permissions and sanctions of regulatory and other statutory authorities or governmental authorities / quasi-judicial authorities, as may be necessary as per applicable laws.

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.



The Tinsplate Company of India Limited

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,
The Tinsplate Company of India Limited

Kaushik Seal
Company Secretary

Encl: As above.



The Tinplate Company of India Limited
Annexure I

Details of the Scheme of Amalgamation of The Tinplate Company of India Limited into and with Tata Steel Limited

SN	Particulars	Details												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p><u>Tata Steel Limited (“Transferee Company”/ “TSL”)</u> (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.</p> <p><u>The Tinplate Company of India Limited (“Transferor Company”/“Company”/“TCIL”)</u> (CIN - L28112WB1920PLC003606) is a public listed company, and was incorporated on January 20, 1920, under the provisions of the Indian Companies Act, 1913, and is an existing company under the Companies Act. The registered office of TCIL is situated at 4, Bankshall Street, Kolkata 700001, West Bengal. The Transferor Company is a listed subsidiary of the Transferee Company.</p> <p>As on March 31, 2022, net assets, and revenue (audited standalone) of the Transferor Company and Transferee Company are as hereunder:</p> <p style="text-align: right;"><i>(in Rs. crore)</i></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">SN</th> <th style="text-align: center;">Name</th> <th style="text-align: center;">Net Asset</th> <th style="text-align: center;">Revenue from operations</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td style="text-align: center;">TSL</td> <td style="text-align: right;">1,25,433.76</td> <td style="text-align: right;">1,29,021.35</td> </tr> <tr> <td style="text-align: center;">2.</td> <td style="text-align: center;">TCIL</td> <td style="text-align: right;">1,170.97</td> <td style="text-align: right;">4,249.51</td> </tr> </tbody> </table>	SN	Name	Net Asset	Revenue from operations	1.	TSL	1,25,433.76	1,29,021.35	2.	TCIL	1,170.97	4,249.51
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes. The transaction would fall within the purview of related party transactions as defined under the Listing Regulations. The Transferor Company is a listed subsidiary company of the Transferee Company.</p> <p>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.</p>												



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		<p>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 and RBSA Capital Advisors LLP (Reg No. INM000011724) 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.</p>
3.	Area of business of the entity(ies);	<p>The Transferee Company 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.</p> <p>The Transferor Company is primarily engaged in manufacturing of tinsplate, tin free steel and other related products having its plant located in Jamshedpur, Jharkhand.</p>
4.	Rationale for amalgamation/ merger	<p>A. NEED FOR THE SCHEME</p> <p>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.</p> <p>The Transferor Company, which is a subsidiary company of the Transferee Company, is engaged in the manufacture of tinsplate and tinsplate related products which is a value-added product of hot rolled coil. The amalgamation will consolidate the business of Transferor Company and 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.</p>



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		<p>B. RATIONALE AND OBJECTIVE OF THE SCHEME</p> <p>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.</p> <p>The Transferor Company and Transferee Company will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.</p> <p>Marketing and distribution network of both entities can be collaborated.</p> <p>C. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME</p> <p>The proposed scheme would result in the following synergies:</p> <p>(a) Operational integration and better facility utilization: The proposed amalgamation will provide an opportunity for reduction of operational costs through transfer of intermediary products between companies, better order loads, synergies from sales and production planning across the business.</p> <p>(b) Operational efficiencies: Centralized sourcing would result in procurement synergies and reduction in stores / spare through common inventory management. The proposed Scheme would also result in sharing of best practices, cross functional learnings, better utilization of common facilities and greater efficiencies in debt and cash management.</p> <p>(c) Simplified structure and management efficiency: In line with Group level 5S strategy – simplification, synergy, scale, sustainability, and speed – proposed Scheme will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.</p> <p>(d) Faster execution of projects in pipeline: The growth projects of Transferor Company will be fast tracked by leveraging Transferee Company's technical expertise and financial resources.</p>



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		<p>(e) Rationalization of logistics cost: Clubbing of shipments and rationalizing warehouse/stockyard would significantly reduce logistics and distribution costs for the merged entity.</p> <p>(f) Collaboration of Marketing and Sales: The proposed Scheme will provide an opportunity to use marketing and sales network of companies. Also with common credit management, the customers are expected to be benefitted from the channel financing from the combined entity.</p> <p>(g) Sharing of best practices in sustainability, safety, health, and environment: Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity, through unfettered access to each other's information technology applications and systems.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>Upon the Scheme coming into effect, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 33 (thirty three) fully paid-up equity shares of nominal value of Re. 1/- each of the Transferee Company to be allotted to the shareholders of the Transferor Company (except the Transferee Company) for every 10 (ten) fully paid-up equity shares of nominal value of 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").</p> <p>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.</p>



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		<p>Upon the Scheme coming into effect, the entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in Transferor Company shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act.</p>																								
6.	Brief details of change in shareholding pattern (if any) of the listed entities.	<p>(i) <u>Transferee Company:</u></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Category</th> <th style="width: 35%;">Number of Shares & % of Voting Rights Pre-Arrangement</th> <th style="width: 35%;">Number of Shares & % of Voting Rights Post-Arrangement</th> </tr> </thead> <tbody> <tr> <td>Promoter & Promoter Group</td> <td style="text-align: center;">414,35,86,570 33.93%</td> <td style="text-align: center;">414,35,86,570 33.69%</td> </tr> <tr> <td>Public</td> <td style="text-align: center;">807,17,13,890 66.07%</td> <td style="text-align: center;">815,82,06,884 66.31%</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">1221,53,00,460</td> <td style="text-align: center;">1230,17,93,454</td> </tr> </tbody> </table> <p>(ii) <u>Transferor Company:</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Category</th> <th style="width: 35%;">Number of Shares & % of Voting Rights Pre-Arrangement</th> <th style="width: 35%;">Number of Shares & % of Voting Rights Post-Arrangement</th> </tr> </thead> <tbody> <tr> <td>Promoter & Promoter Group</td> <td style="text-align: center;">7,84,57,640 74.96%</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Public</td> <td style="text-align: center;">2,62,09,998 25.04%</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">10,46,67,638</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </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 33.69%	Public	807,17,13,890 66.07%	815,82,06,884 66.31%	Total	1221,53,00,460	1230,17,93,454	Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement	Promoter & Promoter Group	7,84,57,640 74.96%	Nil	Public	2,62,09,998 25.04%	Nil	Total	10,46,67,638	Nil
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