TRF LIMITED

Corporate Identity No. (CIN): L74210JH1962PLC000700
Registered Office: 11, Station Road, Burmamines, Jamshedpur – 831007
Tel: 91 657 2345727; **E-mail:** comp_sec@trf.co.in **Website:** www.trf.co.in

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF TRF LIMITED PURSUANT TO THE ORDER DATED SEPTEMBER 22, 2023 READ WITH CORRIGENDUM ORDER DATED SEPTEMBER 29, 2023 AND ORDER DATED NOVEMBER 29, 2023 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH

Meeting Details	
Day	Thursday
Date	February 8, 2024
Time	3:00 p.m. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench, the Meeting shall be conducted through video conferencing/other audio-visual means.
Cut-off date for sending notice to eligible shareholders	Saturday, December 30, 2023
Cut-off date for e-voting	Monday, January 8, 2024
Remote e-voting start date and time	Monday, January 29, 2024 at 9:00 a.m. (IST)
Remote e-voting end date and time	Wednesday, February 7, 2024 at 5:00 p.m. (IST)

S.No.	Index	Page. No.
1.	Notice of the meeting of the equity shareholders of TRF Limited under Sections 230 to 232 of the Companies Act, 2013 ('**Act**') and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('**CAA Rules**') ('**Notice**')	3-14
2.	Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars ('**Statement**')	15-36
	Annexures	
3.	**Annexure 1** Scheme of Amalgamation amongst TRF Limited ('**Transferor Company**'/'**the Company**') and Tata Steel Limited ('**Transferee Company**') and their respective shareholders under Sections 230 to 232 of the Act ('**Scheme**')	37-74
4.	**Annexure 2** a. Audited Standalone and unaudited Consolidated Financial Results for the quarter and half- year ended September 30, 2023 b. Audited Financial Results for the financial year ended March 31, 2023 of the Transferor Company c. Supplementary Accounting Statement of the Transferor Company as on September 30, 2023 required u/s 232(2)(e) of the Act	75-113
5.	**Annexure 3** a. Audited Standalone and unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2023 of the Transferee Company. b. Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2023 of the Transferee Company	114-162
6.	**Annexure 4** a. Report adopted by the Board of Directors of the Transferor Company dated September 22, 2022 as required under Section 232(2)(c) of the Act b. Report of the Audit Committee of the Transferor Company dated September 22, 2022 c. Report of the Committee of Independent Directors of the Transferor Company dated September 22, 2022	163-181

7.	**Annexure 5** a. Report adopted by the Board of Directors of the Transferee Company dated September 22, 2022 as required under Section 232(2)(c) of the Act b. Report of the Audit Committee of the Transferee Company dated September 22, 2022 c. Report of the Committee of Independent Directors of the Transferee Company dated September 22, 2022	182-202
8.	**Annexure 6** Valuation Reports of the Transferor Company both dated September 22, 2022 issued by Ms. Rashmi Shah, FCA, Registered Valuer (Securities or Financial Assets) (IBBI Registration No.: IBBI/RV/06/2018/10240) and M/s. Deloitte Touche Tohmatsu India LLP, recommending the Share Exchange Ratio for the proposed amalgamation of TRF Limited into and with Tata Steel Limited	203-231
9.	**Annexure 7** Fairness Opinion of the Transferor Company dated September 22, 2022 issued by RBSA Capital Advisors LLP (SEBI Registered Category I Merchant Banker having Registration Code: INM000011724) on the fair exchange ratio recommended by Ms. Rashmi Shah, FCA, Registered Valuer (Securities or Financial Assets) and M/s. Deloitte Touche Tohmatsu India LLP, for the proposed amalgamation of TRF Limited into and with Tata Steel Limited	232-238
10.	**Annexure 8** Valuation Report of the Transferee Company dated September 22, 2022 issued by CA Vikrant Jain, an Independent Chartered Accountant and Registered Valuer (Registration No. IBBI/RV/05/2018/10204), recommending the Share Exchange Ratio for the proposed amalgamation of TRF Limited into and with Tata Steel Limited	239-245
11.	**Annexure 9** Fairness Opinion of Transferee Company dated September 22, 2022 by Ernst & Young Merchant Banking Services LLP (SEBI Registration No. INM000010700) on the fair exchange ratio recommended by CA Vikrant Jain, an Independent Chartered Accountant and Registered Valuer, for the proposed amalgamation of TRF Limited into and with Tata Steel Limited	246-254
12.	**Annexure 10** Shareholding Pattern of the Transferor Company and the Transferee Company (Pre and Post-Scheme of Amalgamation)	255-256
13.	**Annexure 11** Observation Letter dated March 31, 2023 issued by BSE Limited ('**BSE**') on the Scheme as received by the Transferor Company	257-259
14.	**Annexure 12** Observation Letter dated March 31, 2023 issued by the National Stock Exchange of India Limited ('**NSE**') on the Scheme as received by the Transferor Company	260-262
15.	**Annexure 13** Details of ongoing adjudication(s) and recovery proceeding(s), prosecution(s) initiated and all other enforcement action(s) taken against the Transferor Company, its Directors and Promoter	263-265
16.	**Annexure 14** Pro Forma balance sheet of Transferee Company as on March 31, 2022 pursuant to the amalgamation of the Transferor Company into and with the Transferee Company	266
17.	**Annexure 15** Complaints Report dated November 25, 2022 submitted by the Transferor Company to BSE	267-268
18.	**Annexure 16** Complaints Report dated November 22, 2022 submitted by the Transferor Company to NSE	269-270

The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure 1 to Annexure 16 (page nos. 37 to 270) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH
C.A. (CAA) No. 106/KB/2023
Form No. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Amalgamation amongst TRF Limited ('**Transferor Company**' or '**Company**') and Tata Steel Limited ('**Transferee Company**') and their respective shareholders

TRF Limited (CIN:L74210JH1962PLC000700) a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013 and having its registered office at 11, Station Road, Burmamines, Jamshedpur - 831007.

..... Transferor Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF TRF LIMITED

To,
The Equity Shareholders of
TRF Limited

Notice is hereby given that, by an Order dated September 22, 2023 read with Corrigendum Order dated September 29, 2023 and Order dated November 29, 2023 in Company Scheme Application No. C.A(CAA) No. 106/KB/2023 ('**Order**'), the Hon'ble National Company Law Tribunal, Kolkata Bench (**'Hon'ble Tribunal'** or **'NCLT'**) has directed, *inter alia*, that a meeting of the equity shareholders of the Transferor Company be convened and held on **Thursday, February 8, 2024** at **3:00 p.m (IST)** through video-conferencing ('**VC**') or other audio-visual means (**'OAVM'**) ('**Meeting**') to consider and, if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation amongst TRF Limited and Tata Steel Limited and their respective shareholders (**'Scheme'**). Pursuant to the Order of the NCLT as directed therein, the Meeting of the equity shareholders of the Company will be held through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ('**Act**') read with the applicable general circulars issued by the Ministry of Corporate Affairs ('**MCA**'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), other applicable SEBI Circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ('**SS-2'**).

The Scheme, if approved by the requisite majority of equity shareholders of the Company as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended ('**SEBI Scheme Circular'**) and other applicable SEBI Circulars, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

In compliance with the provisions of the Order of the NCLT and Section 108, and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, each as amended from time to time, Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with the SEBI Scheme Circular, SS-2, other applicable SEBI Circulars and in accordance with the requirements prescribed by the MCA for holding general meetings through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 , 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 (collectively the '**MCA Circulars'**), the Company has provided the facility of remote e-voting

prior to the Meeting as well as e-voting during the Meeting, using the services of National Securities Depository Limited ('**NSDL**') so as to enable the equity shareholders to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the Resolution mentioned below. The equity shareholders may refer the 'Notes' to this Notice for further details on remote e-voting prior to the meeting as well as e-voting during the Meeting.

The Hon'ble Tribunal vide its Order dated September 22, 2023 read with Corrigendum Order dated September 29, 2023 and Order dated November 29, 2023 has appointed Mr. Sandip Kumar Kejriwal, as the Chairperson of the Meeting including for any adjournments thereof. The Hon'ble Tribunal has also appointed Mr. Madhusudan Mukhopadhyay, an advocate, as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, and to ensure that it is fair and transparent.

The voting rights of the equity shareholders shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the close of business hours on **Monday, January 8, 2024,** (**'Cut-Off Date'**). A person whose name is recorded in the Register of Members maintained by the Company / Registrar and Transfer Agents ('**RTA**') or in the Register of Beneficial Owners maintained by Depositories as on the Cut-Off Date only, shall be entitled to vote on the proposed resolution.

The Statement under Section 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and applicable SEBI circulars, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Company at www.trf.co.in, the website of National Securities Depository Limited at www.evoting.nsdl.com being the Depository appointed by the Company to provide remote e-voting / e-voting during the Meeting and other facilities for the Meeting, the website of the Stock Exchanges, where the equity shares of the Company are listed i.e., BSE Limited ('**BSE**') and National Stock Exchange of India Limited ('**NSE**') viz. www.bseindia.com and www.nseindia.com respectively, and the website of SEBI i.e. www.sebi.gov.in A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of the Company at 11, Station Road, Burmamines, Jamshedpur 831007, up to the date of the Meeting from 10:30 a.m. (IST) to 04:00 p.m. (IST). Alternately, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at comp_sec@trf.co.in and the Company will arrange to send the same to you at your registered address.

The equity shareholders are requested to consider, and if thought fit, with or without modification(s), pass the following Resolution with requisite majority:

"**RESOLVED THAT** in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs, Section 2(1B) of the Income Tax Act, 1961, the Securities and Exchange Board of India Act, 1992 and the regulations there under including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and other applicable SEBI Circulars, the Observation Letter(s) issued by BSE Limited and the National Stock Exchange of India Limited, respectively, both dated March 31, 2023, the Memorandum and Articles of Association of TRF Limited and subject to the approval of the Hon'ble National Company Law Tribunal, Kolkata Bench (hereinafter referred to as '**Hon'ble Tribunal**' / '**NCLT**') and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies) as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (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 or any other person authorised by the Board to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Amalgamation amongst TRF Limited ('**Transferor Company**' or '**Company'**) and Tata Steel Limited ('**Transferee Company**') and their respective shareholders ('**Scheme**'), as enclosed with this Notice of the NCLT convened meeting of the equity shareholders, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any statutory / regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Shareholders and the Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/ or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company."

Sd/-
Sandip Kumar Kejriwal
Chairperson appointed for the Meeting

Date: January 2, 2024
Place: Kolkata

Registered Office:
11, Station Road, Burmamines,
Jamshedpur –831007
Tel: 91 657 2345727
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in
CIN: L74210JH1962PLC000700

Notes:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench (**'Hon'ble Tribunal' / 'NCLT'**) vide its Order dated September 22, 2023, read with Corrigendum Order dated September 29, 2023 and Order dated November 29, 2023 the Meeting of the equity shareholders of the Company is being conducted through video conferencing ('**VC**') / other audio visual means ('**OAVM**') facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, SS-2, SEBI Listing Regulations, read with SEBI Scheme Circular and other applicable SEBI Circulars and in compliance with the requirements prescribed by the MCA for holding general meetings through VC / OAVM and providing facility of e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 (collectively the '**MCA Circulars'**). Accordingly, the Meeting of the equity shareholders of the Company will be convened on **Thursday, February 8, 2024,** at **3:00 p.m. (IST),** through VC/ OAVM, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation amongst TRF Limited ('**Transferor Company'** or '**Company**') and Tata Steel Limited (**'Transferee Company'**) and their respective shareholders.

   The deemed venue for the Meeting shall be the Registered Office of the Company.

2. The Statement pursuant to Section(s) 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**'CAA Rules'**) read with SEBI Listing Regulations and applicable SEBI Circulars in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the SEBI Scheme Circular and the observation letters of BSE and NSE, both dated March 31, 2023 are also annexed hereto.

3. As per the directions provided in the Order of the NCLT, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the index are being sent only through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant(s) (**'DP**') / Depositories as on December 30, 2023. Physical copy of this Notice along with accompanying documents will be sent to those equity shareholders who request for the same.

4. The Notice convening the Meeting will be published through advertisement in (i) Financial Express, in English language and (ii) Dainik Jagran, in Hindi language (both having wide circulation in Jharkhand i.e., the state where the Registered Office of the Company is situated).

5. The equity shareholders may note that the aforesaid documents are also available on the website of the Company at www.trf.co.in and on the website of the Stock Exchanges, i.e., BSE Limited ('**BSE**') and National Stock Exchange of India Limited ('**NSE**') at www.bseindia.com and www.nseindia.com respectively where the equity shares of the Company are listed and also on the website of NSDL at www.evoting.nsdl.com and that of SEBI at www.sebi.gov.in

6. The SEBI Scheme Circular, *inter alia*, provides that approval of Public Shareholders of the Transferor Company to the Scheme shall also be obtained by e-voting. Since, the Transferor Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of e-voting, no separate procedure would be required to be carried out by the Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Scheme Circular. The aforesaid notice sent to the Equity Shareholders (which includes Public Shareholders) of the Company would be deemed to be the notice sent to the Public Shareholders of the Company. For this purpose, the term 'Public' shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term 'Public Shareholders' shall be construed accordingly. In terms of SEBI Scheme Circular, the Transferor Company has provided the facility of e-voting to its Public Shareholders.

7. Further, in accordance with the SEBI Scheme Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of the Scheme is more than the number of votes cast by the Public Shareholders against it.

8. **ONLY a person, whose name is recorded in the Register of Members maintained by the Company/ Registrar and Transfer Agents or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date (i.e., Monday, January 8, 2024) shall be entitled to exercise their voting rights on the Resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the Cut - Off Date should treat the Notice for information purpose only.**

9. The voting rights of the Members shall be in proportion to their shareholding in the Company as on the close of business hours on Monday, January 8, 2024 ('**Cut-Off Date'**) as per the Register of Members / list of Beneficial Owners as furnished by the Registrar and Transfer Agents ('**RTA**') / National Securities Depository Limited ('**NSDL**') / Central Depository Services (India) Limited ('**CDSL**') (NSDL and CDSL collectively referred to as '**Depositories**').

10. The voting period for remote e voting (prior to the Meeting) shall commence on and from **Monday, January 29, 2024** at **9:00 a.m. (IST)** and shall end on **Wednesday, February 7, 2024** at **5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-voting at the Meeting.

11. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**

12. Facility to join the Meeting shall be opened 30 (thirty) minutes before the scheduled time of the Meeting. The Members will be able to view the live proceedings of the Meeting, on NSDL's e-voting website at www.evoting.nsdl.com. The facility of participation at the Meeting through VC/OAVM will be made available to Members on a first come first served basis as per MCA Circulars.

13. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send legible scan of certified true copy of its Board or governing body Resolution/Power of attorney/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the Meeting through VC/OAVM on its behalf and vote at the Meeting. The said Resolution/Authorisation self-attested by the person so authorized to attend the meeting, shall be sent to the Transferor Company at comp_sec@trf.co.in and to the scrutinizer appointed for the meeting at mmmastrom@gmail.com at least forty-eight (48) hours before the Meeting. A copy of the above e-mail should be marked to NSDL at evoting@nsdl.com.

14. Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the NCLT. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present at the meeting shall be deemed to constitute the quorum.

15. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in order of the names as per the Register of Members of the Company will be entitled to vote at the Meeting.

16. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Members from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, a Member shall not vote again at the Meeting. In case the Members cast their vote via both the modes i.e. remote e-voting prior to the Meeting as well as e-voting during the Meeting, then voting done through remote e-voting before the Meeting shall prevail once the vote on a resolution is cast by the Member, whether partially or otherwise. The Members shall not be allowed to change it subsequently.

The shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.

17. Process for Registration of e-mail addresses:

A. One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:

To facilitate Members to receive this Notice and casting votes electronically, the Company has made special arrangements with its Registrar and Transfer Agent, Link Intime India Private Limited for registration of e-mail addresses. Eligible Members who have not registered their e-mail addresses with the RTA, are required to provide the same to the RTA, on or before 5:00 p.m. (IST) on Thursday, January 25, 2024.

B. Process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:

a) Visit the link: https://tcpl.linkintime.co.in/EmailReg/Email_Register.html,

b) Select the name of the Company from drop-down: TRF Limited

c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id

d) System will send One Time Password ('OTP') on mobile no. and e-mail id

e) Enter OTP received on mobile no. and e-mail id and submit.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice, Statement and Annexure along with the e-Voting user ID and password. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained below i.e. Login method for e-voting for individual shareholders holding securities in demat mode. In case of any queries, Members may write to evoting@nsdl.com.

C. Registration of e-mail address permanently with Company / DP: Members are requested to register the e-mail address with their concerned DPs, in respect of demat holding and in respect of physical holding kindly submit your request in Form ISR 1, please visit https://trf.co.in/kyc-forms/ to download the forms and know more about the registration process. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/ documents/Annual Reports and other communications electronically to their e-mail address in future.

18. Instructions for e-voting and joining the Meeting are as follows:

A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the Meeting will be provided by NSDL.

2. Members of the Company holding shares either in physical form or in demat form as on the **Cut-Off Date i.e., Monday, January 8, 2024** may cast their vote by remote e-Voting before the Meeting as well as during the Meeting. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-Voting before the Meeting as well as e-Voting during the Meeting.

   Any shareholder(s) holding shares in physical form or non-individual shareholders who acquire(s) shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the **Cut-Off Date i.e., Monday, January 8, 2024** may obtain the User ID and Password by

sending a request at evoting@nsdl.com. However, if a person is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote. If a member has forgotten their password, the member can reset the password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000.

In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the Cut-Off date may follow the steps mentioned under "**Access NSDL e-voting system**" forming part of the 'Notes' to this Notice.

3. The remote e-Voting period commences on **Monday, January 29, 2024** at **9:00 a.m. (IST)** and ends on **Wednesday, February 7, 2024** at **5:00 p.m. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. **Monday, January 8, 2024** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

4. Members will be provided with the facility for voting through electronic voting system during the VC/ OAVM proceedings at the Meeting and Members participating at the Meeting, who have not already cast their vote on the resolution by remote e-Voting before the Meeting, will be eligible to exercise their right to vote on such resolution upon announcement by the Chairman during the Meeting. Members who have cast their vote on resolution(s) by remote e-Voting prior to the Meeting will also be eligible to participate at the Meeting through VC/OAVM but shall not be entitled to cast their vote on such resolution again. The remote e-Voting module on the day of the Meeting shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE MEETING) ARE AS UNDER:

1. Members will be able to attend the Meeting through VC/OAVM or view the live proceedings of Meeting provided by NSDL at https://www.evoting.nsdl.com by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/OAVM' placed under 'Join Meeting' menu against the Company name. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled "The instructions for remote e-Voting before/during the Meeting" in the Notice to avoid last minute rush.

2. Members are encouraged to submit their questions in advance with respect to the Scheme. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/ folio number and mobile number, to reach the Company's email address at comp_sec@trf.co.in before 3:00 p.m. (IST) on Thursday, February 1, 2024.

3. Members who would like to express their views or ask questions during the Meeting may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at comp_sec@trf.co.in between Thursday, February 1, 2024 (9:00 a.m. IST) to Sunday, February 4, 2024 (5:00 p.m. IST). The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the Meeting. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

4. Members who need assistance before or during the Meeting, can contact NSDL on evoting@nsdl.com 022 - 4886 7000 and 022 - 2499 7000 or contact Ms. Pallavi Mhatre - NSDL at evoting@nsdl.com.

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE MEETING

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access NSDL e-Voting system

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (**'ESP'**) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**A. NSDL IDeAS facility** If you are already registered, follow the below steps: 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile. 2. Once the home page of e-Services is launched, click on the '**Beneficial Owner**' icon under '**Login**' which is available under '**IDeAS**' section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section. 4. Click on '**Access to e-voting**' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or **e-voting service provider – NSDL** and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. If you are not registered, follow the below steps: a. Option to register is available at https://eservices.nsdl.com b. Select '**Register Online for IDeAS**' Portal or click at https://eservices.nsdl.com/ SecureWeb/IdeasDirectReg.jsp c. Please follow steps given in points 1-5

	B. e-voting website of NSDL 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon '**Login**' which is available under 'Shareholder/Member' section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. **C.** Shareholders/Members can also download NSDL Mobile App '**NSDL Speede**' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password option' available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NDSL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33

B. Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12********** then your user ID is 12**********
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 127467, then user ID is 1274672001***.

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to log-in and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mail box. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your e-mail ID is not registered, please follow the detailed procedure with respect to registration of e-mail addresses as mentioned in note no. 17 of this Notice.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

   a) Click on **Forgot User Details/Password?** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

   b) Click on **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system and join Meeting on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see "EVEN" of all the companies in which you are holding shares and whose voting cycle and Meeting is in active status.

2. Select 'EVEN' of the Company, which is 127467 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting"

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the Meeting are as under:

1. The procedure for remote e-Voting during the Meeting is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.

2. Only those Members/Shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the Meeting.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **'Forgot User Details/Password?'** or **'Physical User Reset Password?'** option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (**'FAQs'**) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager - NSDL at evoting@nsdl.com or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

Other Instructions:

i. The Hon'ble Tribunal vide its Corrigendum Order dated September 29, 2023 has appointed Mr. Madhusudan Mukhopadhyay, an advocate, as the Scrutinizer to scrutinize the remote e-Voting process as well as e-Voting during the Meeting in a fair and transparent manner.

ii. The Scrutinizer shall immediately after the conclusion of voting at the Meeting unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast prior to the Meeting) and make, not later than 2 working days of conclusion of the Meeting, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairperson of the Meeting, who shall countersign the same.

iii. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.trf.co.in and at the Registered Office of the Company and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously communicate the results to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

Sd/-
Sandip Kumar Kejriwal
Chairperson appointed for the Meeting

Date: January 2, 2024
Place: Kolkata

Registered Office:
11, Station Road, Burmamines,
Jamshedpur –831007
Tel: 91 657 2345727
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in
CIN: L74210JH1962PLC000700

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH

C.A.(CAA) NO. 106/KB/2023

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Amalgamation amongst TRF Limited ('**Transferor Company**' or '**Company**') and Tata Steel Limited ('**Transferee Company**') and their respective shareholders

TRF Limited [CIN:L74210JH1962PLC000700], a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its Registered Office at 11, Station Road, Burmamines, Jamshedpur 831007.

…… **Transferor Company**

STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('ACT'), AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH OTHER APPLICABLE SEBI CIRCULARS, EACH AS AMENDED, ACCOMPANYING THE NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF TRF LIMITED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH DATED SEPTEMBER 22, 2023 READ WITH CORRIGENDUM ORDER DATED SEPTEMBER 29, 2023 AND ORDER DATED NOVEMBER 29, 2023.

I. Meeting for the Scheme

This is a Statement accompanying the Notice convening the meeting of the Equity Shareholders of TRF Limited, ('**Company'**) as per the directions given by the Hon'ble NCLT vide its Order dated September 22, 2023 read with Corrigendum Order dated September 29, 2023 and Order dated November 29, 2023 passed in the Company Scheme Application No. C.A. (CAA) No. 106/KB/2023. The Meeting is scheduled to be held on **Thursday, February 8, 2024** at **3:00 p.m. (IST)**, through VC/OAVM for the purpose of considering, and if thought fit, with or without modification, approving the proposed Scheme of Amalgamation amongst TRF Limited ('**Transferor Company**' or '**Company**') and Tata Steel Limited ('**Transferee Company**') and their respective shareholders ('**Scheme**').

The Scheme provides for the amalgamation of the Transferor Company with Transferee Company, pursuant to Sections 230 to 232 and other relevant provisions of the Act, and Rules framed thereunder, such that:

a. all the assets of the Transferor Company shall become the property of the Transferee Company by virtue of the amalgamation;

b. all the liabilities of the Transferor Company shall become the liabilities of the Transferee Company by virtue of the amalgamation;

c. transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of the Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of the Scheme;

d. cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Companies Act, 2013 and issue of New Shares, as provided in Clause 15.2 of the Scheme, to the Eligible Members (as provided in the Scheme) (other than the Transferee Company) as per the approved valuation reports, in accordance with Part II of the Scheme; and

e. dissolution of the Transferor Company, without being wound up.

Capitalised terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

A copy of the Scheme is enclosed herewith as **Annexure 1**.

II. Need, Rationale and Benefits of the Scheme of Amalgamation

Need and Rationale:

The Transferor Company is engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector and also in production of such material handling equipment. 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 amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies and business synergies. In addition, resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity.

The Transferor Company and the 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 the Transferee Company envisage being able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

Benefits and Synergies of Business of the Entities involved in the Scheme:

The Scheme would result in the following synergies:

a. **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 utilisation of common facilities and greater efficiencies in debt and cash management.

b. **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.

c. **Execution of projects in pipeline:** Existing facilities and expertise of the Transferor Company will cater to demand for design and engineering services for industrial structure required in upcoming expansion projects of the Transferee Company.

d. **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.

Cost Benefits of the Scheme

The implementation of the Scheme would involve incurring costs including administrative costs, statutory dues, cost of advisors etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

III. Background of the Companies involved in the Scheme of Amalgamation:

1. TRF Limited ('Transferor Company'/'Company')

a. Particulars

TRF Limited is a listed public company incorporated under the provisions of Companies Act, 1956 and has its registered office at office at 11, Station Road, Burma Mines, Jamshedpur, Jharkhand 831 007. The Corporate Identification Number of the Transferor Company is L74210JH1962PLC000700 and the PAN number is AAACT6352M. The Company's email-id comp_sec@trf.co.in

The Transferor Company was incorporated on November 20, 1962 as 'Tata - Robins - Fraser Limited' with the Registrar of Companies, Bihar, Patna. The name of the Transferor Company was subsequently changed

to 'TRF Limited' with effect from June 29,1994 consequently a fresh certificate of incorporation was issued by the Registrar of Companies, Bihar.

The Transferor Company is, *inter alia*, authorized to and is primarily engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector such as power and ports and industrial sector such as steel plants, cement, fertilizers and mining. The Transferor Company is also engaged in production of such material handling equipment's at its manufacturing facility at Jamshedpur. Further, the Transferor Company is engaged in providing services relating to design and engineering, supervision , etc.

The equity shares of the Transferor Company are listed on BSE Limited ('**BSE**') and the National Stock Exchange of India Limited ('**NSE**'), hereinafter collectively referred as the ('**Stock Exchanges'**).

There has been no change in the name, registered office and objects of the Transferor Company in last 5 (five) years.

b. The extract of the main objects of the Transferor Company as per the Memorandum of Association have been reproduced below for the perusal of the equity shareholders:

i. To carry on the business of designers, manufacturers, importers, exporters, buyers, sellers and distributors of and dealers in conveying, processing, power transmission and materials handling machinery, equipment, products and systems and to provide all such technical, design, engineering, erection, and other services, works and activities as may be incidental to the aforesaid business or any aspect thereof or may be conveniently carried in connection therewith.

ii. To carry on the business of consultants, designers, manufacturers, importers, exporters, buyers, sellers, distributors, and dealers in public transportation equipment and systems, mining equipment and systems, steel plant machinery for coke ovens, sinter plants and calcining plants, road making machineries, weighing and processing equipments, electric motors, controls and accessories, and to provide all such technical, design, engineering, erection and other services, works and activities as may be incidental to the aforesaid business or any aspect thereof or may be conveniently carried in connection therewith.

iii. To carry on business as manufacturers, designers, makers of and also dealers in material handling and bulk handling equipment including components.

iv. To carry on business as designers, consultants and also handle turn-key projects in India and abroad.

v. To carry on all or any of the businesses of constructional engineers, mechanical engineers, public works and general contractors, iron, steel and brass founders, smelters, metal workers, boiler makers, mill-wrights, machinists, smiths, and tool makers, electricians, ship builders and shipwrights, tug owners and wharfingers, builders, wood workers and painters and manufacturers, importers, exporters, buyers, sellers, and repairers of and dealers in engines, plant, machinery, implements, tools, utensils, appliances, apparatus and fillings of all kinds.

vi. To design, manufacture, fabricate, assemble, construct, erect, produce, make, operate, maintain, handle and to buy, sell, trade, export and import and otherwise deal with whether as principals or agents in all or any type of, but not limited to, machinery, equipment, products, components and systems relating to material handling, engineering of all types and kinds, metallurgy and mining, coal beneficiation, chemicals/petrochemicals and/or hydrocarbon plants, power generation/transmission/ distribution, cement, paper, and any or all materials and equipment related to all or any sectors of the economy, and also to provide all technical, design, engineering, erection, operation, maintenance, and all other services, works and activities, as may be incidental to the aforesaid business or any aspect thereof as may be conveniently carried in connection therewith.

vii. *To manufacture, buy, sell or otherwise deal in and represent all types of electrical, electronic, mechanical, fluid power and or other plants, equipments, machines, tools, accessories, instruments, gauges, apparatus, tools, dies. jigs, fixtures, including presses, lathes, shapers, plainers, grinders. drilling machines. honing machines, moulding machines, die casting machines. trailers implements, dumpers, shovels, rotta drills, loaders, unloaders, winches, cranes, steering, gears. capstans, ladders, refuge collectors, rolling stock, turn tables, lifts, hoists, pipe bending machines, stakers, lifting platforms, lifting tables, lifting trucks, power houses, cutters, borers, buffers, shock absorbers, closers, openers and other equipment of any kind including parts, accessories, sub-assemblies controls, relays, and spare parts thereof and also all electrical, electronic, mechanical, fluid power or other generation, transmission and utilisation circuits including components thereof like pumps, compressors, generators, motors, switch-gears, valves, transistors, diodes, batteries, accumulators, pressure vessels, conductors, pressure tubes, fittings, oil seals and insulation materials, and generally to handle engineering business of any type and in any form.*

c. The capital structure of the Transferor Company as on September 30, 2023 (Pre-Scheme) is as follows:

Particulars		Amount (₹)
Authorised share capital:		
3,00,00,000	Equity Shares of ₹10/- each	30,00,00,000
52,00,00,000	Preference Shares of ₹10/- each	520,00,00,000
	Total:	**550,00,00,000**
Subscribed and Paid-up share capital:		
1,10,04,412	Equity Shares of ₹10/- each fully paid up	11,00,44,120
2,50,00,000	11.25% non-cumulative, optionally convertible, non-participating redeemable preference shares ('OCRPS') of ₹10/- each	25,00,00,000
23,90,00,000	12.17% (effective yield), non-cumulative, non-convertible, non-participating redeemable preference shares ('NCRPS') of ₹10/- each	239,00,00,000
25,00,00,000	12.5% non-cumulative, non-convertible, non-participating redeemable preference shares of ₹10/ - each	250,00,00,000
	Total:	**525,00,44,120**

Post the Scheme of Amalgamation, the equity and preference share capital of the Transferor Company will be NIL.

d. Financial details of TRF Limited

The audited standalone and consolidated financial results of TRF Limited for the financial year ended March 31, 2023, audited standalone and unaudited consolidated financial results for the quarter and half year ended September 30, 2023 and Supplementary Accounting Statement of the Transferor Company as on September 30, 2023 as required u/s 232(2)(e) of the Act, are annexed as **Annexure 2** to this Notice. The Financial Statements of TRF Limited for the financial year ended March 31, 2023 is also available on the Company's website www.trf.co.in and is available for inspection. The same is also available at the website of the Transferee Company at www.tatasteel.com.

e. The details of the Directors and Key Managerial Personnel ('KMP') and Promoter (including promoter group) of the Transferor Company as on September 30, 2023

Details of Promoter and Promoter Group:

S.No.	Name of Promoter/ Promoter Group	Category	Address
1.	Tata Steel Limited	Promoter	Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001
2	Tata Industries Limited	Promoter Group	

Details of Directors and KMPs of TRF Limited as on September 30, 2023:

S.No.	Name of the Director/KMP	DIN	Designation	Address
1.	Mr. Avneesh Gupta	07581149	Chairperson, Non-Executive Director	Beldih House Bungalow, Northern Town, Jamshedpur -831001
2.	Mr. Krishnava Dutt	02792753	Independent Director	2503 Tower E, Vivarea, Anandrwao Nair Marg, Jacob Circle, Mahalaxmi, Mumbai, Maharashtra – 400011
3.	Ms. Ramya Hariharan	06928511		39, Sardar Shankar Road, 2nd Floor, Kolkata-700029
4.	Dr. Ansuman Das	02845138		GA, Plot No. 9, Niladra Vihar, Chandrasekharpur, Bhubaneshwar -751021
5.	Mr. Ranaveer Sinha	00103398		36A Nildih Enclave, Telco, Jamshedpur-831004
6.	Mr. Sanjib Nanda	01045306	Non-Executive Director	132-A, Maker Tower, Near World Trade Centre, Cuffe Parade, Colaba, Mumbai, MH-400005
7.	Mr. Umesh Kumar Singh	08708676	Managing Director and KMP	06, Kaiser Bunglow, Hulang Road, K S Link Road, Kadma, Jamshedpur-831005
8.	Mr. Anand Chand	NA	Chief Financial Officer and KMP	Urbana, Tower-1, Flat No- 1002, 783, Anandapur Madurdaha, Near Ruby Hospital, E.K.T, Kolkata, West Bengal- 700107
9.	Mr. Prasun Banerjee	NA	Company Secretary & Compliance Officer and KMP	Garden-7, 1203 Uniworld City, Kolkata 700156

2. Tata Steel Limited ('Transferee Company')

a. Particulars

Tata Steel Limited is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400001, Maharashtra. The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260 and the PAN number is AAACT2803M. The Transferee Company was incorporated on August 26, 1907.The e-mail id of the Company is cosec@tatasteel.com.

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 Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent geographically diversified steel producers. In addition, it has access to deep end of the markets and customer's through its vast sales and distribution network.

The raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

The equity shares of the Transferee Company are listed on the BSE and NSE. The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock

Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of BSE.

There has been no change in the name and registered office and no material change in the objects of the Transferee Company in the last 5 (five) years.

b. The extract of the main objects of the Transferee Company as per the Memorandum of Association have been reproduced below for the perusal of the equity shareholder:

i. 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.

ii. To purchase, hold and acquire mines; lease and sub-lease mining licenses and to explore, 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 workmen and others employed by the Company.

iii. To carry on the business of a waterworks company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filter beds, mains and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing, in water.

iv. To carry on business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used, and to buy, clear, plant and work, timber estates.

v. To carry on business as manufacturers of chemicals and manures, distillers, dye makers, gas makers, metallurgists, and mechanical engineers, ship-owners and charterers, and carriers by land and sea, wharfingers, warehousemen, barge-owners, planters, farmers, and sugar merchants, and so far as may be deemed expedient the business of general merchants; and to carry on any other business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

vi. To construct, purchase, take on lease, or otherwise acquire, any railways, tramways, or other ways, and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum, horses, or any other motive power, and to employ the same in the conveyance of passengers, merchandise and goods of every description, and to authorise the Government of India, or any Local Government or any municipal or local authority, company, or persons, to use and work the same or any part thereof, and to lease or sell and dispose of the same or any part thereof.

c. The capital structure of the Transferee Company as on December 1, 2023 (Pre-Scheme Capital) is as below:

Particulars		(₹ crore)
Authorized:		
247,15,00,00,000	Ordinary Shares of ₹1/- each	24,715.00
35,00,00,000	'A' Ordinary Shares of ₹10/- each(1)	350.00
2,50,00,000	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
	Total	**31,315.00**

Particulars		(₹ crore)
Issued:		
1231,02,16,859	Ordinary Shares of ₹1/- each	1,231.02
	Total	**1,231.02**
Subscribed and Paid-up:		
1229,73,37,309[2]	Ordinary Shares of ₹1/- each fully paid up	1,229.73
	Amount paid-up on 58,11,460 Ordinary Shares of ₹1/- each forfeited	0.25
	Total	**1,229.98**

(1) 'A' Ordinary Shares and Preference Shares included within the authorized share capital are for disclosures purposes and have not yet been issued.

(2) Includes 4,370 equity shares of ₹1/- each, on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but, are pending final listing and trading approval under the ISIN INE081A01020 (ISIN for fully paid-up shares), and hence, continue to be listed under the ISIN IN9081A01010 (ISIN for partly paid-up shares), as on December 1, 2023.

Note: Paid-up capital includes 1,16,83,930 Ordinary Shares held by Rujuvalika Investments Limited (a wholly-owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

The capital structure of Transferee Company (Post-Scheme) is as below:

Particulars		(₹ crore)
Authorized:		
252,65,00,00,000	Ordinary Shares of ₹1/- each[1]	25,265.00
35,00,00,000	'A' Ordinary Shares of ₹10/- each[2]	350.00
2,50,00,000	Cumulative Redeemable Preference Shares of ₹100/- each[2]	250.00
60,00,00,000	Cumulative Convertible Preference Shares of ₹100/- each[2]	6,000.00
	Total	**31,865.00**
Issued:		
1232,25,43,792	Ordinary Shares of ₹1/- each	1,232.25
	Total	**1,232.25**
Subscribed and Paid-up:		
12,309,664,242[3]	Ordinary Shares of ₹1/- each fully paid up	1,230.97
	Amount paid-up on 58,11,460 Ordinary Shares of ₹1/- each forfeited	0.25
	Total	**1,231.22**

(1) Equity shares and Preference shares of ₹10/- each forming part of the authorized share capital of the Transferor Company have been included within the authorized share capital of the Transferee Company in accordance with the Scheme.

(2) 'A' Ordinary Shares and Preference Shares included within the authorized share capital are for disclosures purposes and have not yet been issued.

(3) Includes 4,370 equity shares of ₹1/- each, on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but, are pending final listing and trading approval under the ISIN INE081A01020 (ISIN for fully paid-up shares), and hence, continue to be listed under the ISIN IN9081A01010 (ISIN for partly paid-up shares).

Note: Paid-up capital includes 1,16,83,930 Ordinary Shares held by Rujuvalika Investments Limited (a wholly-owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

d. **Financial details of Tata Steel Limited**: The audited standalone and unaudited consolidated financial results of Tata Steel Limited for the quarter and half-year ended September 30, 2023 is annexed as **Annexure 3a**. The audited standalone and consolidated financial results of Tata Steel Limited for the financial year ended March 31, 2023 is annexed as **Annexure 3b** to this Notice. The audited standalone and consolidated financial statements of Tata Steel Limited for the financial year ended March 31, 2023 are available on the website of TRF Limited at http://www.trf.co.in and are available for inspection.

e. **The details of the Directors and KMPs and Promoter (including promoter group) of the Transferee Company as on September 30, 2023 are as follows:**

Details of Promoter and Promoter Group:

S.No.	Name of Promoter/ Promoter Group	Category	Address
1.	Tata Sons Private Limited	Promoter	Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001
2.	Tata Motors Limited	Promoter Group	
3.	Tata Chemicals Limited		
4.	Tata Industries Limited		
5.	Tata Investment Corporation Limited		Elphinstone Building, 10 Veer Nariman Road, Mumbai – 400 001
6.	Ewart Investments Limited		
7.	Rujuvalika Investments Limited#		3rd floor, One Forbes, No.1, Dr. V.B. Gandhi Marg, Fort, Mumbai – 400 001
8.	Tata Motors Finance Limited		14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai – 400 001
9.	Tata Capital Financial Services Limited		11th Floor, Tower 'A' Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013
10.	Tata Capital Limited		
11.	Titan Company Limited		3 SIPCOT Industrial Complex Hosur, Tamil Nadu – 635 126
12.	Sir Dorabji Tata Trust* Name of Trustees - Mr. R.N. Tata, Mr. Vijay Singh, Mr. Venu Srinivasan, Mr. N.N. Tata, Mr. Mehli Mistry and Mr. Pramit Jhaveri	Promoter Group	Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001
13.	Sir Ratan Tata Trust* Name of Trustees - Mr. R.N. Tata, Mr. Vijay Singh, Mr. Venu Srinivasan, Mr. J.N. Tata, Mr. N.N. Tata, Mr. Mehli Mistry and Mr. Jehangir H.C. Jehangir		

#Is a wholly-owned subsidiary of Tata Steel Limited and does not carry any voting rights.

** Have sold their shareholding in the Transferee Company on June 30, 2018. However, they continue to be part of the Promoter Group.*

Details of Directors and KMPs of Tata Steel Limited as on September 30, 2023:

S.No.	Name of the Director/KMP	DIN	Designation	Address
1.	Mr. N. Chandrasekaran	00121863	Chairman, Non-Executive Director	Floor 21, 33 South Condominium, Peddar Road, Opposite Sterling Apartment, Mumbai - 400 026

2.	Mr. Noel N. Tata	00024713	Vice Chairman, Non - Executive Director	55 Windmere, 5th Floor, Cuffe Parade, Coloba, Mumbai - 400 005
3.	Mr. Deepak Kapoor	00162957	Independent Director	House No. K-42, NDSE Part-II, New Delhi - 110 049
4.	Ms. Farida Khambata	06954123		Flat - 2104, 393 - Lake Terrace – JLT Premise Number 393011275 Dubai, United Arab Emirates - 413 967
5.	Mr. Vijay Kumar Sharma	02449088		Flat No. 8576, Pocket No. 8, Sector C, Vasant Kunj, South West Delhi, Delhi - 110 070
6.	Ms. Bharti Gupta Ramola	00356188		E-2244, Palam Vihar, Gurgaon, Haryana - 122 017
7.	Dr. Shekhar C. Mande	10083454		Apt #201, Nishigandh, Panchawati Pashan, Pune – 411 008
8.	Mr. Saurabh Agrawal	02144558	Non-Executive Director	2103, Artesia Building, Hind Cycle Marg, Worli, Mumbai - 400 030
9.	Mr. T. V. Narendran	03083605	CEO & Managing Director and KMP	No - 5, C - Road Near Armoury Ground, Northern Town, Jamshedpur, East Singhbhum, Jamshedpur - 831 001.
10.	Mr. Koushik Chatterjee	00004989	Executive Director & CFO and KMP	Flat No. 1803, Signia Isles, G Block, Bandra Kurla Complex, Next to Sofitel Hotel, Bandra East, Mumbai - 400 051
11.	Mr. Parvatheesam Kanchinadham	NA	Company Secretary & Chief Legal Officer (Corporate & Compliance) and KMP	Flat No. 502, Anand Smruti, 266 Deodhar Road, Matunga, Mumbai - 400 019

IV. Salient Features of the Scheme of Amalgamation

The salient features of the Scheme, *inter alia*, are as stated below:

1. Amalgamation of the Transferor Company into and with the Transferee Company.

2. Pursuant to the sanction of the Scheme by National Company Law Tribunal(s) and upon the fulfillment of conditions for the Scheme, the Scheme shall become effective from the opening of business hours on April 1, 2022 or such other date as may determined by the Board of Directors of the Transferor Company and Transferee Company or allowed/directed by the National Company Law Tribunal(s) ('**Appointed Date**').

3. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the undertaking of the Transferee Company.

4. The entire paid up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company, shall stand cancelled in their entirety and the Transferor Company shall stand dissolved without winding up.

5. Issue and allotment of 17 (seventeen) fully paid up equity shares of ₹1/- each of the Transferee Company for every 10 (ten) equity shares of ₹10/- each fully paid up of the Transferor Company, to the Eligible Members (as defined in the Scheme) as of the Record Date (as defined in the Scheme) in accordance with Part II of the

Scheme. No shares shall be issued or allotted by the Transferee Company in respect of the shares held by the Transferee Company itself in the Transferor Company and all shares shall stand cancelled and extinguished without any further act, application or deed.

6. Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in Part III of the Scheme.

7. New Shares (as defined in the Scheme) to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme, would be listed on BSE Limited and the National Stock Exchange of India Limited (collectively **'Stock Exchanges'**).

8. Accounting Treatment: Clause(s) 17-18 of the Scheme provides the details on 'Accounting Treatment'.

9. Legal Proceedings: Clause 12.2.6 of the Scheme provides the treatment on 'Transfer of Legal and other Proceedings'.

10. Clause 12.2.7 of the Scheme provides the details on compliance with tax laws as applicable to the Scheme.

Note: The equity shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

V. Relationship subsisting between Parties to the Scheme:

a. The Transferor Company is an associate of the Transferee Company. The Transferee Company holds 34.11% of equity shares of the Transferor Company as on September 30, 2023.

b. The Transferee Company is the Promoter Company of Transferor Company.

c. The Transferee Company holds the entire redeemable preference shares (**'OCRPS** and **NCRPS'**) of the Transferor Company (constituting 100% of the issued and paid-up preference share capital of the Transferor Company).

d. Both Transferor Company and Transferee Company are related parties of each other as per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The amalgamation shall not attract the requirements of Section 188 of the Companies Act, 2013 (related party transactions), pursuant to the clarifications provided by the Ministry of Corporate Affairs vide its General Circular No. 30/2014 dated July 17, 2014. However, the transaction shall be considered as a 'related party transaction' under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e. Mr. Avneesh Gupta and Mr. Sanjib Nanda, Non-Executive Directors on the Board of the Transferor Company are also part of the Senior Management of the Transferee Company.

VI. Board Approvals:

The Board of Directors of the Transferor Company has approved the Scheme and adopted a report dated September 22, 2022, as per Section 232(2)(c) of the Act, explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of TRF Limited and laying out in particular the share exchange ratio, setting out the salient features and commercial rationale behind the Scheme. The report is enclosed herewith. Also enclosed is the Report of the Audit Committee dated September 22, 2022 recommending the draft Scheme taking into consideration, *inter alia*, the valuation report provided by Ms. Rashmi Shah, FCA, registered valuer (Securities or Financial Assets) (**Valuer 1**) and M/s. Deloitte Touche Tohmatsu India LLP (**Valuer 2**). Also enclosed is the report of the Committee of Independent Directors of the Transferor Company dated September 22, 2022 recommending the draft Scheme taking into consideration *inter alia* that the scheme is not detrimental to the shareholders of TRF Limited. The Reports of the Board of Directors, Audit Committee and Committee of Independent Directors of the Transferor Company form part of **Annexure 4** to this Notice.

The details of the approval of the Board of Directors of TRF Limited on September 22, 2022 to the Scheme are provided below:

Name of Director	Voting Pattern
Mr. T. V. Narendran*	Favour
Mr. Koushik Chatterjee*	Favour
Mr. Ranaveer Sinha	Favour
Mr. Sabhyasachi Hajara	Favour
Dr. Ansuman Das	Favour
Ms. Ramya Hariharan	Favour
Mr. Krishnava Dutt	Favour
Mr. Avneesh Gupta	Favour
Mr. Alok Krishna**	Favour

*Mr. T.V. Narendran, Non-Executive Director (Chairman) and Mr. Koushik Chatterjee, Non-Executive, Non-Independent Director stepped down as Directors from the Board of the Company effective December 16, 2022.

**Mr. Alok Krishna ceased to be Managing Director of the Company at the close of business hours of September 30, 2022.

The Board of Directors of the Transferee Company has approved the Scheme and adopted a report dated September 22, 2022 as per Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of Tata Steel Limited and laying out in particular the share exchange ratio, setting out the salient features and commercial rationale behind the Scheme. The report is enclosed herewith. Also enclosed is the Report of the Audit Committee dated September 22, 2022 recommending the draft Scheme taking into consideration, *inter alia*, the valuation report provided by CA Vikrant Jain, independent chartered accountant and registered valuer and the fairness opinion issued by Ernst & Young Merchant Banking Services LLP. Also enclosed is the report of the Committee of Independent Directors of the Transferee Company dated September 22, 2022 recommending the draft Scheme taking into consideration *inter alia* that the Scheme is not detrimental to the shareholders of Tata Steel Limited. The Reports of the Board of Directors, Audit Committee and Committee of Independent Directors of the Transferee Company form part of **Annexure 5** to this Notice.

The details of the approval of the Board of Directors of Tata Steel Limited on September 22, 2022 to the Scheme are provided below:

Name of Director	Voting Pattern
Mr. N. Chandrasekaran	Favour
Mr. Noel N. Tata	Favour
Mr. O. P. Bhatt#	Favour
Mr. Deepak Kapoor	Favour
Ms. Farida Khambata	Absent
Mr. Vijay Kumar Sharma	Favour
Mr. Saurabh Agrawal	Favour
Mr. T. V. Narendran	Favour
Mr. Koushik Chatterjee	Favour

#Mr. O.P. Bhatt ceased to be the Independent Director of the Transferee Company effective June 9, 2023 on completion of his second term as Independent Director.

VII. Interest of Directors, Key Managerial Personnel (KMPs), their relatives and Debenture Trustee

TRF Limited ('Transferor Company'):

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferor Company. The Transferor Company has not issued any debentures and hence, no Debenture Trustee has been appointed.

Tata Steel Limited ('Transferee Company'):

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferee Company. The Debenture Trustee (for the debentures issued by the Transferee Company) has no interest in the Scheme.

VIII. Effect of Scheme

Effect of Scheme on Directors, Promoters, KMPs, Non-Promoter Members, Depositors, Creditors, Debenture holders, Debenture Trustees, Employees of the Transferor Company:

1. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders)

   a. The shares (equity and preference) issued by the Transferor Company to the Transferee Company shall stand cancelled in their entirety, which shall be effected as part of the Scheme and not in accordance with Section 66 of the Companies Act, 2013.

   b. As far as equity shareholders of the Transferor Company are concerned, the amalgamation of the Transferor Company with the Transferee Company as per the Scheme will result in all such shareholders of the Transferor Company (except the Transferee Company itself), as on the Record Date (as defined in the Scheme), receiving equity shares of the Transferee Company in the manner as stipulated in Part II of the Scheme and there will be no change in economic interest of any of the current shareholders of the Transferor Company pre and post Scheme coming into effect.

   c. Further, upon the Scheme becoming effective, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 17 (seventeen) fully paid-up equity shares of nominal value of ₹1/- each of the Transferee Company to the shareholders of the Transferor Company (except the Transferee Company) for every 10 (ten) fully paid-up equity shares of nominal value of ₹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 depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (as defined in the Scheme). Thus, the shareholders of the Transferor Company will become the shareholders of the Transferee Company, which is part of both BSE SENSEX and NIFTY- 50 indices, the two most significant stock indices of the country.

2. Effect on preference shareholders

   Since the total issued and paid-up preference share capital of the Transferor Company is held by the Transferee Company, the same shall stand cancelled in its entirety, which shall be effected as a part of the Scheme and not in accordance with Section 66 of the Companies Act.

3. Effect on the Directors and Key Managerial Personnel

   The Board of Directors of the Transferor Company shall stand dissolved upon the Scheme coming into effect. The Directors shall be affected to the extent of the equity shares (if any) held by them or their relatives in the Transferor Company. The effect of the Scheme on the interests of the Directors and their relatives holding shares (if any) in the Company, is not different from the effect of the Scheme on other shareholders of the Company.

Pursuant to the Scheme, the Transferor Company shall be dissolved without winding up and therefore current KMPs of the Transferor Company shall cease to hold their positions and cease to be the KMPs of the Transferor Company. The KMPs shall also be affected to the extent of the equity shares (if any) held by the KMPs or their relatives in the Transferor Company. The effect of the Scheme on the interests of the KMPs and their relatives holding shares (if any) in the Company, is not different from the effect of the Scheme on other shareholders of the Company.

4. Effect on creditors

Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferor Company. The liability of the creditors of the Transferor Company, under the Scheme, is neither being reduced nor being extinguished.

5. Effect on staff or employees

Under the Scheme, no rights of the staff and employees (who are on payroll) of the Transferor Company are being affected. The services of the staff and employees of the Transferor Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company (**'Employees'**) will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.

All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

6. Effect on Debenture Holders & and Debenture Trustees

As on date of this notice, the Transferor Company has no outstanding debentures, and therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.

7. Effect on Deposit Holders and Deposit Trustees

As on date of this notice, the Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustees does not arise.

Effect of Scheme on Directors, Promoters, KMPs, Non-promoter members, Depositors, Creditors, Debenture holders, Debenture trustees, Employees of the Transferee Company:

1. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders)

As far as the equity shareholders of the Transferee Company i.e. both promoter shareholders as well as non-promoter shareholders, are concerned, the amalgamation of the Transferor Company with the Transferee Company will result in dilution of holding of promoter group in the Transferee Company's shares by approximately 0.04% and in turn will increase the public shareholding of the Transferee Company's shares to that extent. There will also be an increase in the trading stock of the shares of the Transferee Company.

Further, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 17 (seventeen) fully paid-up equity shares of nominal value of ₹1/- each of the Transferee Company to the shareholders of the Transferor Company (except the Transferee Company) for every 10 (ten) fully paid-up equity shares of nominal value of ₹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 Depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (as defined in the Scheme). Thus, the shareholders of the Transferor Company will become the shareholders of the Transferee Company, which is part of both BSE SENSEX and NIFTY- 50 indices, the two most significant stock indices of the country. The issuance of New Shares in terms of the Scheme will have no significant impact on the shareholders of the Transferee Company, except consequent dilution upon issuance of the New Shares.

2. Effect on the Directors and Key Managerial Personnel

There shall be no effect on the Board of Directors and/or KMPs of the Transferee Company, except to the extent of the equity shares held (if any) by the KMPs or their relatives in the Transferor Company.

The effect of the Scheme on the interests of the Board of Directors and/ or KMPs and their relatives holding shares in the Transferee Company, is not different from the effect of the Scheme on other shareholders of the Transferee Company.

3. Effect on the creditors

Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Transferee Company. The liability of the creditors of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished.

4. Effect on staff or employees

Under the Scheme, no rights of the staff and employees (who are on payroll) of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company ('**Employees**') will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.

All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

5. Effect on the Debenture holders and Debenture Trustees

The liability of the unsecured debenture holders of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished.

The interest of the Debenture holders and the Debenture Trustee of the Transferee Company are not getting impacted by the Scheme.

6. Effect on the Deposit Holders and Deposit Trustees

As on date of this notice, the Transferee Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustees does not arise.

IX. The shareholding of the present directors and Key Managerial Personnel ('KMP') of the Transferee Company, either individually or jointly, as a first holder or as a nominee as on December 31, 2023 is as under:

SN	Name of the Director/KMP	Tata Steel Limited	TRF Limited
1.	Mr. N. Chandrasekaran *Chairman, Non-Executive Director*	20,00,000	-
2.	Mr. Noel Naval Tata *Vice Chairman, Non - Executive Director*	1,43,700	-
3.	Mr. Deepak Kapoor *Independent Director*	-	-
4.	Ms. Farida Khambata *Independent Director*	8,00,000	-
5.	Mr. Vijay Kumar Sharma *Independent Director*	-	-

SN	Name of the Director/KMP	Tata Steel Limited	TRF Limited
6.	Ms. Bharti Gupta Ramola *Independent Director*	-	-
7.	Dr. Shekhar C. Mande *Independent Director*	-	-
8.	Mr. Saurabh Agrawal *Non-Executive Director*	-	-
9.	Mr. T. V. Narendran *CEO & Managing Director and KMP*	17,620	-
10.	Mr. Koushik Chatterjee *Executive Director & CFO and KMP*	16,360	-
11.	Mr. Parvatheesam Kanchinadham *Company Secretary & Chief Legal Officer (Corporate & Compliance) and KMP*	1,000	-

X. The shareholding of the present directors and Key Managerial Personnel ('KMP') of the Transferor Company, either individually or jointly, as a first holder or as a nominee as on December 31, 2023 is as under:

SN	Name of the Director/KMP	Tata Steel Limited	TRF Limited
1.	Mr. Avneesh Gupta *Chairman, Non-Executive Director*	19,610	-
2.	Mr. Ranaveer Sinha *Independent Director*	17,490	10
3.	Ms. Ramiya Hariharan *Independent Director*	-	-
4.	Mr. Krishnava Dutt *Independent Director*	-	-
5.	Dr. Ansuman Das *Independent Director*	-	-
6.	Mr. Sanjib Nanda *Non-Executive Director*	1,000	-
7.	Mr. Umesh Kumar Singh *Managing Director and KMP*	-	-
8.	Mr. Anand Chand *Chief Financial Officer and KMP*	-	-
9.	Mr. Prasun Banerjee *Company Secretary and Compliance Officer and KMP*	-	-

XI. Amounts due to unsecured creditors

The amount due to unsecured creditors of Transferor Company, as on December 31, 2022 is approximately ₹226.66 crore. The amount due to unsecured creditors of the Transferee Company, as on December 31, 2022 is approximately ₹60,670 crore.

XII. Appointed Date, Effective Date, Share Exchange Ratio and other considerations

1. **Appointed Date :** Appointed Date under the Scheme means the opening of business on April 1, 2022, or such other date as determined by the Board of Directors of the Transferor Company and Transferee Company or directed/ allowed by the Competent Authority (as defined in the Scheme).

2. **Effective Date :** Effective Date under the Scheme means the date or last of the dates on which the certified copies of the order of the Competent Authority (as defined in the Scheme) sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Jharkhand and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Companies Act, 2013 read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

3. **Share Exchange Ratio:** 17 (seventeen) fully paid up ordinary equity shares of ₹1/- (Rupee One) each of the Transferee Company, for every 10 (ten) fully paid up equity shares of ₹10/-(Rupees Ten) each held in the Transferor Company as on the Record Date.

4. **Record Date:** Record Date under the Scheme means the date to be mutually fixed by the Board of Directors of the Transferor Company and the Transferee Company, for the purpose of determining the shareholders of the Transferor Company to whom New Shares (as defined in the Scheme) would be allotted by the Transferee Company pursuant to the Scheme.

5. **Details of capital/debt restructuring:** There shall be no debt restructuring of the Transferee Company or Transferor Company envisaged in the Scheme. The capital structure of both the companies has been provided above in the Statement.

6. **Other Scheme details:** Upon the Scheme coming into effect, the equity shares held by the Transferee Company, in the Transferor Company shall stand cancelled. The preference shares held by Transferee Company in the Transferor Company shall stand cancelled.

XIII. Summary of Valuation Report and Fairness:

Opinion Background:

1. The Share Exchange Ratio for the amalgamation has been fixed on a fair and reasonable basis and on the basis of the Valuation Report dated September 22, 2022 issued by Ms. Rashmi Shah, an Independent Registered Valuer **('Valuer 1')** and M/s. Deloitte Touche Tohmatsu India LLP, **('Valuer 2').** The valuation has been done in accordance with internationally accepted valuation standards.

2. I) The computation of fair Share Exchange Ratio as per report issued by Ms. Rashmi Shah **('Valuer 1')** is given below:

Valuation Approach	**TRF Limited**		**Tata Steel Limited (TSL)**	
	Value (₹/Share)	**Weight (%)**	**Value (₹/Share)**	**Weight (%)**
Asset Approach – NAV Method	-	0	89	0
Market Approach – MP Method	259	50	100	50
Market Approach – CCM Method	100	50	112	50
Relative Value per Share	**180**		**106**	
Recommended Fair Equity Share Exchange Ratio (rounded off)	1.7			
	i.e., 17 equity shares of TSL for every 10 equity shares of TRF			

II) The computation of fair Share Exchange Ratio as per report issued by M/s. Deloitte Touche Tohmatsu India LLP **('Valuer 2')** is given below:

Valuation Approach	**TRF Limited**		**Tata Steel Limited (TSL)**	
	Value per share (INR)	**Weight (%)**	**Value per Share (INR)**	**Weight (%)**
Asset Approach - Net Asset Value Method	NIL	0	89	0
Income Approach	N/A	N/A	N/A	N/A
Market Approach - Market Price Method (i)	259	50	100	50
Market Approach - Comparable Companies Multiples Method (ii)	100	50	112	50
Relative Value per Share (INR) (Weighted Average of (i) and (ii))	**180**		**106**	
Fair Exchange Ratio for Proposed Amalgamation of TRF into TSL (rounded-off)	**10:17**			

N/A = Not Applied

3. In case of Net Assets Value (NAV) Method, the value is determined by dividing the net assets of the company by the number of shares. The underlying asset approach represents the value with reference to the historical cost of the assets owned by a company and attached liabilities as at the valuation date. Since, the business of TRF and TSL are to be continued on a 'going concern basis' and there is no intention to dispose off the assets, therefore the Asset Approach has not been considered for the valuation exercise.

4. The discounted cash flow (DCF) method of valuation which derives the valuation of an asset based on the expected future cash flows of those assets. The projected cash flows are discounted with the weighted average cost of capital to arrive at the value. In the given transaction, the Companies have a proven track record of operations, revenues and/or profitability and besides their own share prices, there are adequate number of comparable/benchmark listed companies which enable a valuation analysis based on the market approach using assets and/or earnings multiples, obviating the need for using the Income Approach. Therefore, for the valuation analysis, Income Approach (DCF Method) has not been considered.

5. Valuation under market price method has been arrived at basis 60 trading days volume weighted average price.

6. Under comparable companies multiple (CCM) method, the value of the equity shares of a company is determined on the basis of multiples derived from valuations of comparable companies. Following companies have been considered basis the sectors, similarity in business/product and size of the company in terms of market capitalization, operating revenue, etc.:

For Transferee Company:

1.	JSW Steel Ltd
2.	Steel Authority of India Ltd
3.	Jindal Steel & Power Limited

For Transferor Company:

1.	Action Construction Equipment Ltd
2.	International Conveyors Ltd
3.	Josts Engineering Comapany Ltd
4.	Axtel Industries Ltd

7. Based, *inter alia*, on the aforesaid, the Registered Valuers have recommended the share exchange ratio as follows:

   17 (seventeen) fully paid-up ordinary equity shares of ₹1/- (Rupee one) each of the Transferee Company for every 10 (ten) fully paid-up equity shares of ₹10/- (Rupees Ten) each held in the Transferor Company as on the Record Date.

8. Further, the details of the valuation forms part of the Valuation Reports both dated September 22, 2022.

9. In terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, Fairness Opinion dated September 22, 2022 has been issued by RBSA Capital Advisors LLP on the fairness of the share exchange ratio recommended by Ms. Rashmi Shah, Independent Registered Valuer ('**Valuer 1**') and M/s. Deloitte Touche Tohmatsu India LLP, (**'Valuer 2'**) for the proposed Scheme of Amalgamation amongst TRF Limited and Tata Steel Limited and their respective Shareholders.

10. The proposal for the Scheme was placed before the Audit Committee and Committee of Independent Directors of the Company at its meeting held on September 22, 2022. The Committees took into account the recommendations on the fair valuation mentioned in the Valuation Reports provided by the valuers and the Fairness Opinion provided by RBSA Capital Advisors LLP. Both Committees have recommended the proposed Scheme to the Board of Directors of the Company.

11. The Board of Directors of the Company have taken into account the recommendations of the Audit Committee and Committee of Independent Directors, Share Exchange Ratio provided in the Valuation Reports both dated September 22, 2022 provided by the Valuers and the Fairness Opinion dated September 22, 2022 provided by RBSA Capital Advisors LLP.

12. Based on the aforesaid, the Board of Directors of the Company have come to conclusion that the Share Exchange Ratio provided in the Valuation Reports is fair and reasonable and has approved the same at its meeting held on September 22, 2022.

Details of the Valuation Reports and Fairness Opinions of Transferor and Transferee Company

TRF Limited ('Transferor Company')

The Valuation Reports dated September 22, 2022, issued by Ms. Rashmi Shah, FCA, Registered Valuer (Securities or Financial Assets) (IBBI Registration No.: IBBI/RV/06/2018/10240) ('**Valuer 1**') and M/s. Deloitte Touche Tohmatsu India LLP ('**Valuer 2**') respectively, (collectively referred to as '**Valuers**'), ('**Valuation Reports**'), recommending the Share Exchange Ratio for the proposed amalgamation of the Transferor Company into and with the Transferee Company are enclosed herewith as **Annexure 6,** and are also available for inspection at the Registered Office and Corporate Office of the Transferor Company.

In terms of the SEBI Scheme Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, Fairness Opinion dated September 22, 2022, issued by RBSA Capital Advisors LLP, (an independent SEBI registered Category-I Merchant Banker having Registration Code: INM000011724) on the share exchange ratio recommended by the Valuers for the proposed amalgamation of the Transferor Company into and with the Transferee Company is enclosed herewith as **Annexure 7,** and is also available for inspection at the Registered Office of the Transferor Company.

Tata Steel Limited ('Transferee Company')

The Valuation Report dated September 22, 2022 issued by CA Vikrant Jain, Independent Chartered Accountant and Registered Valuer (Registration No. IBBI/RV/05/2018/10204), recommending the Share Exchange Ratio for the proposed amalgamation of Transferor Company into and with the Transferee Company is enclosed herewith as **Annexure 8.** The certified true copy of the document is also available for inspection at the Registered Office and Corporate Office of the Transferor Company.

In terms of the SEBI Scheme Circular, Fairness Opinion dated September 22, 2022 issued by Ernst & Young Merchant Banking Services LLP, an independent SEBI Registered Category 1 Merchant Banker (SEBI Registration No. INM000010700) on the share exchange ratio recommended by CA Vikrant Jain, Independent Chartered Accountant and Registered Valuer, for the proposed amalgamation of Transferor Company into and with the Transferee Company is enclosed herewith as **Annexure 9.** The certified true copy of the document is also available for inspection at the Registered Office of the Transferor Company.

XIV. Shareholding Pattern

The shareholding pattern of the Transferor Company (pre Scheme) for equity and preference shares, as on September 30, 2023 and the shareholding pattern of the Transferee Company (pre Scheme and post Scheme) as on November 22, 2023 is also enclosed herewith as **Annexure 10**. The entire pre Scheme shareholding pattern of the Transferor Company (for both equity and preference shares) shall stand cancelled and accordingly, there will be no post-Scheme shareholding pattern for equity or preference shares of the Transferor Company.

XV. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards

The Auditors of the Transferor Company and of the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

XVI. Approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of amalgamation

In terms of Regulation 37 of the SEBI Listing Regulations, and under SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**'SEBI Scheme Circular'**), BSE and NSE, vide their letters dated March 31, 2023, respectively, have communicated their 'no objection/ no adverse observations' on the Scheme to the Company.

(i) The NSE in its observation letter has noted as follows:

a. *Company shall ensure to discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the stock exchanges.*

c. *The entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*

d. *Company shall ensure that information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

f. *Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

g. *Transferor and Transferee Company shall disclose (i) the latest pro forma balance sheet of Tata Steel Limited pursuant to amalgamation of TRF Limited with Tata Steel Limited, (ii) names of comparable companies considered under CCM method in valuation report along with rationale for considering those companies and (iii) the need, rational and cost benefit analysis of the scheme along with impact on the shareholders of Tata Steel Limited and TRF Limited, as a part of explanatory statement or notices or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013.*

h. *Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in Demat form only.*

i. *Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.*

j. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

k. Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.

l. Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.

m. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations."

(ii) The BSE in its observation letter has noted as follows:

a) Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme.

b) Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.

c) Company shall ensure compliance with the SEBI Circulars issued from time to time.

d) The entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the Liabilities of the Transferor Company are transferred to the Transferee Company.

e) Company is advised that the information pertaining to all the Unlisted Companies involved, if any, in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

f) Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

g) Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.

h) Both the Companies shall disclose (i) the latest proforma balance sheet of TSL pursuant to merger with TRF, (ii) names of comparable companies considered under CCM method in valuation report along with the rationale for considering those companies and (iii) disclose the need, rationale, cost-benefit analysis of the scheme along with the impact on the shareholders of TSL and TRF as a part of the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to232 of the Companies Act, 2013.

i) Both the Companies to disclose the names of the comparable companies considered under CCM method in valuation report along with the rationale for considering those Companies.

j) Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only

k) Company shall ensure that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

l) Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

m) Company is advised that the observations of SEBl/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT.

n) Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

o) It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."

Copies of the said observation letters issued by BSE and NSE to the Transferor Company are enclosed as **Annexure 11** and **Annexure 12**, respectively.

As per the comments contained in the Observation Letters the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its Directors and Promoter are enclosed as **Annexure 13**.

As per the comments mentioned in observation letters, the details of Pro Forma balance sheet of the Transferee Company as on March 31, 2022 pursuant to the Scheme of Amalgamation is enclosed as **Annexure 14**.

Further, pursuant to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, copy of the complaints report filed by the Transferor Company with BSE and NSE providing details of complaints received against the Scheme of Amalgamation and resolved, are enclosed as **Annexure 15** and **Annexure 16** respectively.

A copy of the Scheme has been filed by the Transferor Company with Registrar of Companies, Ranchi, in form GNL-1 on January 4, 2024 . A copy of the Scheme has been filed by the Transferee Company with the Registrar of Companies, Mumbai, Maharashtra in Form No GNL-1 on August 10, 2023.

No investigation proceedings have been instituted and/or are pending against the Transferee Company and the Transferor Company under the Act.

XVII. Inspection of Documents

Electronic copy of following documents will be available for inspection in the "Investors" section of the website of the Company www.trf.co.in

a. Certified Copy of Order dated September 22, 2023 read with Corrigendum Order dated September 29, 2023 and Order dated November 29, 2023 passed by the Hon'ble Tribunal in Company Scheme Application No. C.A. (CAA) No. 106/KB/2023, directing *inter alia* the calling, convening and conducting the meeting of the equity shareholders of the Transferor Company;

b. Memorandum and Articles of Association of Transferor Company and Transferee Company;

c. Audited Standalone and Consolidated Financial Statements of TRF Limited for the financial year ended March 31, 2023;

d. Audited Standalone and Consolidated Financial Statements of the Transferee Company for the financial year ended March 31, 2023;

e. Copy of Scheme of Amalgamation amongst TRF Limited and Tata Steel Limited and their respective shareholders;

f. Certificates of the Statutory Auditors of the Transferor Company and the Transferee Company confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;

g. Valuation Reports issued by Ms. Rashmi Shah, Independent Chartered Accountant and Registered Valuer (Valuer 1) and M/s. Deloitte Touche Tohmatsu India LLP (Valuer 2), each as appointed by the Transferor Company;

h. Fairness Opinion issued by RBSA Capital Advisors LLP, an independent SEBI Registered Category-1 Merchant Banker appointed by the Transferor Company;

i. Valuation Report issued by CA Vikrant Jain, Independent Chartered Accountant and Registered Valuer appointed by the Transferee Company;

j. Fairness Opinion issued by Ernst & Young Merchant Banking Services LLP, an independent SEBI Registered Category-1 Merchant Banker appointed by the Transferee Company;

k. Observation letters dated March 31, 2023 issued by BSE and NSE respectively;

l. Reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act;

m. Report of the Audit Committee and Committee of Independent Directors of the Transferor Company recommending the Scheme;

n. Copy of e-form of GNL-1 through which the Scheme has been filed by the Transferor Company with the Registrar of Companies, Ranchi, Jharkhand along with challan evidencing proof of submission;

o. Complaints report dated November 25, 2022 submitted by the Transferor Company to BSE;

p. Complaints report dated November 22, 2022 submitted by the Transferor Company to NSE.

q. All other documents displayed on the website of the Transferor Company at www.trf.co.in in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars.

r. All other documents referred to or mentioned in the Statement to this Notice.

Note: All documents of the Transferee Company available for inspection at the Registered Office and Corporate Office of the Transferor Company are certified true copies.

Additionally, the Register of Shareholding of Directors and Key Managerial Personnel is available for inspection at the Registered Office and the copies of the same are available at the Corporate Office of the Transferor Company.

The above documents shall be available for obtaining extract from or for making copies of by the members at the Registered Office and Corporate Office of the Transferor Company on all working days, from Monday to Friday except public holidays, between 10:30 a.m. (IST) to 4:00 p.m. (IST) up to the date of the Meeting.

Considering the rationale and benefits, the Board of Directors of the Transferor Company recommends the Scheme for approval of the shareholders, as it is in the best interest of the Company and its stakeholders.

The Directors and KMPs of the Transferor Company and the Transferee Company, holding shares in the Transferor Company and the Transferee Company respectively as mentioned above, and relatives of the Directors/ KMPs of the Transferor Company and the Transferee Company do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general. Further, there are no common directors on the Board of the Transferor Company and Transferee Company.

Sd/-
Sandip Kumar Kejriwal
Chairperson appointed for the Meeting

Date: January 2, 2024
Place: Kolkata

Registered Office:
11, Station Road, Burmamines,
Jamshedpur –831007
Tel: 91 657 2345727
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in
CIN: L74210JH1962PLC000700

Annexure 1

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

Tata Steel Limited..... **Transferee Company**

AND

TRF Limited .....**Transferor Company**

AND

their respective shareholders

SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I	General-Preamble, background of the Companies, need for the Scheme, rationale and objective of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on shareholders, cost benefit, effectiveness of the Scheme, definitions and interpretation and share capital of the Companies
II	Amalgamation of the Transferor Company into and with the Transferee Company
III	General terms and conditions

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

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

PART I - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and Section 2(1B) of the IT Act (*as defined hereinafter*) amongst Tata Steel Limited, TRF Limited and their respective shareholders.

1.2 This scheme of amalgamation (hereinafter referred to as the "**Scheme**") provides for the merger of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

(d) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares, as provided in Clause 15.2 of this Scheme, to the Eligible Members (*as defined hereinafter*) (other than the Transferee Company) as per the approved valuation report, in accordance with Part II of this Scheme; and

(e) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND

2.1 **Tata Steel Limited**

(a) Tata Steel Limited is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra ("**Transferee Company**"). The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260.

(b) The Transferee Company was incorporated on August 26, 1907.

(c) 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 Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

TATA STEEL LIMITED MUMBAI

geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

(d) Raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

(e) The equity shares of the Transferee Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred as the "**Stock Exchanges**"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the BSE.

2.2 **TRF Limited**

(a) TRF Limited is listed public company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Act) and has its registered office at 11, Station Road, Burmamines Jamshedpur Jharkhand 831007 ("**Transferor Company**"). The Corporate Identification Number of the Transferor Company is L74210JH1962PLC000700.

(b) The Transferor Company was incorporated on November 20, 1962.

(c) The Transferor Company is in the business of undertaking turnkey projects of material handling for the infrastructure sector such as power and ports and industrial sector such as steel plants, cement, fertilisers and mining. The Transferor Company is also engaged in production of such material handling equipment's at its manufacturing facility at Jamshedpur. Further, the Transferor Company is engaged in providing services relating to design and engineering, supervision.

(d) The Transferee Company, as on the date of approval of the Scheme by the Board i.e. as on September 22, 2022, holds 37,53,275 (thirty-seven lakhs fifty three thousand two hundred and seventy five) equity shares constituting 34.11% (thirty four point one one percent) of the equity share capital of the Transferor Company. Additionally, the Transferee Company currently holds the following preference shares in the Transferor Company:

(i) 2,50,00,000(two crore fifty lakh) 11.25% non-cumulative, optionally-convertible, non-participating redeemable preference shares of Rs. 10 each;

(ii) 16,50,00,000 (sixteen crores fifty lakhs) 12.17% (effective yield) non-cumulative, non-convertible, non-participating redeemable preference shares of Rs. 10 each; and

(iii) 25,00,00,000 (twenty five crore) 12.5% non-cumulative, non-convertible, non-participating redeemable preference shares of Rs. 10 each.

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

(e) The shares of the Transferor Company are listed on the NSE and the BSE.

3. **NEED FOR THE SCHEME**

3.1 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 is engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector and also in production of such material handling equipment. The amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies and business synergies. In addition, resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity.

4. **RATIONALE AND OBJECTIVE OF THE SCHEME**

4.1 The Companies (*as defined hereinafter*) believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

4.2 The Companies will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

5. **SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME**

5.1 The proposed Scheme would result in the following synergies:

(a) **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 utilisation of common facilities and greater efficiencies in debt and cash management.

(b) **Simplified structure and management efficiency:** In line with group level SS 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.

(c) **Execution of projects in pipeline:** Existing facilities and expertise of the Transferor Company will cater to demand for design and engineering services for industrial structure required in upcoming expansion projects of the Transferee Company.

(d) **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.

TATA STEEL LIMITED MUMBAI

5 | Page

TRF LIMITED JAMSHEDPUR

6. **IMPACT OF THE SCHEME ON SHAREHOLDERS**

6.1 For the shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

6.2 For the shareholders of the Transferor Company, the Scheme will provide an opportunity to improve the economic value for the shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The proposed Scheme will result in deriving benefits for future capacity expansion and funding of capital expenditure, given the strong credit rating of the Transferee Company. Thus, upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company, which is the largest steel manufacturing company in India, as on date.

7. **COST BENEFIT**

7.1 The implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

8. **EFFECTIVENESS OF THE SCHEME**

8.1 Upon the sanction of the Scheme by the Competent Authority, (*defined hereinafter*) the Scheme shall become operative on and from the Effective Date (*defined hereinafter*) and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (*defined hereinafter*) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

9. **DEFINITIONS**

9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

(a) "**Act**" means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(b) "**Applicable Law**" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

(c) "**Appointed Date**" means opening of business on April 1, 2022, or such other date as may be

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;

(d) **"Appropriate Authority"** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;

(e) **"Board of Directors"** or **"Board"** in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company in office at the relevant time, and unless it is repugnant to the context, shall include a committee duly constituted and authorised for the purposes of matters pertaining to this amalgamation, Scheme and/or any other matter relating thereto;

(f) **"Companies"** means the Transferor Company and the Transferee Company collectively, and **"Company"** shall mean any one of them as the context may require;

(g) **"Competent Authority"** means the relevant bench/es of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be;

(h) **"Effective Date"** means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Jharkhand and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;

(i) **"Eligible Members"** has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(j) **"Employees"** mean all employees, if any, on the payroll of the Transferor Company, as on the Effective Date;

(k) **"Encumbrance"** means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "**Encumbered**", "**Encumber**" shall be construed accordingly;

(l) "**GST Act**" means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(m) "**IT Act**" means Income Tax Act, 1961, the finance acts, amendment acts and other direct taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

(n) "**Liabilities**" means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;

(o) "**LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;

(p) "**New Shares**" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(q) "**Record Date**" means the date to be mutually fixed by the Board of Directors of the Companies, for the purpose of determining the shareholders of the Transferor Company to whom New Shares would be allotted pursuant to this Scheme;

(r) "**Registrar of Companies**" means the Registrar of Companies, Jharkhand or Registrar of Companies, Mumbai i.e. the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;

(s) "**Rupees**" or "**Rs.**" means the Indian rupee which is the lawful currency of India;

(t) "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s) if any, made by the

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;

(u) **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(v) **"SEBI Circulars"** means together (i) Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017; (ii) Circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017; (c) Circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017; (d) Circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018; (e) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12 September 2019; (f) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3 November 2020; (g) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16 November 2021; (h) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November 2021, (i) Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003, dated January 03, 2022; and (j) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/11, dated February 01, 2022,on Schemes of Arrangement by Listed Entities and Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (as amended from time to time) issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

(w) **"Share Exchange Ratio"** has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(x) **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited, collectively;

(y) **"Transferee Company"** means Tata Steel Limited, a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and having CIN L27100MH1907PLC000260 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra;

(z) **"Transferor Company"** means TRF Limited, a listed public company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Act) and having CIN L74210JH1962PLC000700 and having its registered office at 11, Station Road, Burmamines Jamshedpur, Jharkhand 831007; and

(aa) **"Undertaking"** means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

(ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(iii) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(iv) all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, GST Act, including the following unit wise certificates:

TRF LIMITED JAMSHEDPUR

TATA STEEL LTD. MUMBAI

Sl. No.	Address	GST Certificate No.
1.	Berth No.4,Na, V.O.C. Wharf, Thoothukudi Port Trust, Tuticorin, Thoothukudi, Tamil Nadu, 628004	33AAACT6352M1Z6
2.	SGTPS, Birsinghpur, Pali, Umaria, Madhya Pradesh, 484001	23AAACT6352M1Z7
3.	Block Furnace No 6, Bhillai Steel Plant, Bhillai, Durg, Chhattisgarh, 491001	22AAACT6352M1Z9
4.	Inside Rourkela SAIL Plant, Rourkela, Sundargarh, Odisha, 769012	21AAACT6352M1ZB
5.	11, Station Road, Burmamines, Jamshedpur, East Singhbhum, Jharkhand, 831007	20AAACT6352M1ZD
6.	3RD Floor, Block - D, 22 Camac Street, Kolkata, West Bengal, 700016	19AAACT6352M1ZW
7.	At Ntpc Limited Site, Nabinagar, Aurangabad, Bihar, 824301	10AAACT6352M2ZD
8.	At Ntpc Ltd Site, Barh, Patna, Bihar, 803213	10AAACT6352M1ZE

(v) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefits of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

(vi) all insurance policies pertaining to the Transferor Company;

(vii) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;

(viii) all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;

(ix) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

(x) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and

(xi) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.

10. **INTERPRETATION**

10.1 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, 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.

10.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.

10.3 The headings herein shall not affect the construction of this Scheme.

10.4 The singular shall include the plural and *vice versa*; and references to one gender include all genders.

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

10.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

10.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

10.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

10.8 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.

10.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

10.10 References to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

TRF LIMITED JAMSHEDPUR

TATA STEEL LTD MUMBAI

11. SHARE CAPITAL OF THE COMPANIES

11.1 SHARE CAPITAL OF THE TRANSFEREE COMPANY

11.1.1 The share capital of the Transferee Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

(₹ crore)

Authorised share capital:		Amount
17,50,00,00,000	Ordinary Shares of ₹1/- each	1,750.00
35,00,00,000*	"A" Ordinary Shares of ₹10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
	Total:	**8,350.00**
Issued share capital:		**Amount**
12,23,21,83,670	Ordinary Shares of ₹1/- each	1,223.22
22,32,880	Ordinary Shares of ₹1/- each (Partly Paid up)	0.22
	Total:	**1,223.44**
Subscribed and Paid-up share capital:		**Amount**
12,22,12,20,420**	Ordinary Shares of ₹1/- each fully paid up	1,222.12
22,32,880	Ordinary Shares of ₹1/- each (paid-up ₹0.2504 each)	0.05
Amount paid-up on 3,89,516 Ordinary Shares of ₹10 each forfeited		0.20
	Total:	**1,222.37**

**'A' Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued.*

*** Includes 3,078 Ordinary shares on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the fully paid-up shares with ISIN INE081A01012, and hence, continue to be listed under partly paid-up ISIN IN9081A01010 as on June 30, 2022. Further, of the 3,078 Ordinary Shares, 2,025 Ordinary shares received the final listing and trading approval from BSE & NSE under ISIN INE081A01012 on July 01, 2022, and trading effective from July 04, 2022*

Note: Paid-up capital includes 11,68,393 Ordinary Shares held by Rujuvalika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

11.1.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

11.2 SHARE CAPITAL OF THE TRANSFEROR COMPANY

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

11.2.1 The share capital of the Transferor Company, as on the date of the meeting of Board of Directors of the Transferor Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

Authorised share capital:		Amount
3,00,00,000	Equity Shares of ₹10/- each	30,00,00,000
52,00,00,000	Preference Shares of ₹10/- each	520,00,00,000
	Total:	550,00,00,000
Subscribed and Paid-up share capital:		**Amount**
1,10,04,412	Equity Shares of ₹10/- each	11,00,44,120
2,50,00,000	11.25% non-cumulative, optionally-convertible, non-participating redeemable preference shares of ₹10/- each	25,00,00,000
16,50,00,000	12.17% (effective yield) non-cumulative, non-convertible, non-participating redeemable preference shares of ₹10/- each	1,65,00,00,000
25,00,00,000	12.5% non-cumulative, non-convertible, Non-Participating Redeemable Preference shares of ₹10/- each	2,50,00,00,000
	Total:	4,51,00,44,120

11.2.2 The equity shares of the Transferor Company are listed on the Stock Exchanges.

11.2.3 Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

PART II: AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH THE UNDERTAKING INTO AND WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act, IT Act and any other Applicable Law 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, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

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

12.2.1 Transfer of Assets

(a) all assets of the Transferor Company, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, shall stand transferred to vested in and/or be deemed to be transferred and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including actionable claims, earnest monies, receivables, 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 Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors should pay to the Transferee Company the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;

(c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company,

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

(d) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto including refund of any security deposits and shall be liable to pay the appropriate rent, rates and taxes and 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 Applicable 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 Competent Authority in accordance with the terms hereof. The Transferor Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is hereby clarified that, except where prior consent of the lessor is required for an assignment, all the rights, title, and interest of the Transferor Company in any leasehold properties shall without any further act, instrument, or deed, be vested in or be deemed to have been vested in the Transferee Company;

(e) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(f) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments,

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TATA STEEL LIMITED MUMBAI

payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(g) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and

(h) all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

12.2.2 Transfer of Liabilities

(a) all secured and unsecured Liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any 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. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the

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TATA STEEL LIMITED MUMBAI

Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication;

12.2.3 Transfer of Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and

(d) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required;

12.2.4 Transfer of Contracts, Deeds, etc.

(a) all contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. 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 Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and

TATA STEEL LIMITED MUMBAI

20 | Page

TRF LIMITED JAMSHEDPUR

(c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions;

12.2.5 Transfer of Licenses and Approvals

(a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

(b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Competent Authority;

(d) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

(e) the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

(f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Competent Authority 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; and

(g) 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 Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard;

12.2.6 Transfer of Legal and other Proceedings

(a) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;

(b) in case of any litigation, suits, recovery proceedings which are to be initiated by or may be

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;

(c) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and

(d) the Transferee Company shall be deemed to be authorized under this Scheme 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;

12.2.7 Taxation related provisions

(a) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

(b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("TDS") or tax collected at source ("TCS") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ("CENVAT") duty laws, customs duty laws, goods and services tax laws and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

(c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

(d) With effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ cenvat, credit for taxes paid (including MAT,

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, goods and service tax laws and other applicable tax laws. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

(e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.

(f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

(g) Any refund under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

(h) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

(i) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date)

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(j) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

(k) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

(l) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

(m) All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

(n) The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.

(o) Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.

(p) Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

(q) The Companies shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.

12.2.8 Transfer of Employees

(a) all Employees of the Transferor Company, if any, remaining 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 Transferor Company, without any interruption of service as a result of the amalgamation of the Undertaking into the Transferee Company;

(b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company;

(c) It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees (collectively referred to as the "Funds") shall be transferred to similar funds created and/or nominated by the Transferee Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the Funds of the employees may be continued to be deposited in the existing funds of the Transferor Company. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company;

(d) Further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;

(e) in relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;

(f) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and

(g) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

12.2.9 Inter-Se Transaction

(a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

(b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Companies.

(c) From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company.

(d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(e) All inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

12.2.10 Miscellaneous

For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or

TATA STEEL LIMITED MUMBAI

TRF LIMITED JAMSHEDPUR

labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.

13. **BUSINESS AND PROPERTY IN TRUST**

13.1 The Transferor Company has agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

13.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

(f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

(g) any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities.

(h) Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

14. SAVING OF CONCLUDED TRANSACTION

14.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY AND ISSUANCE OF SHARES BY THE TRANSFEREE COMPANY

15.1 Upon coming into effect of this Scheme, all the equity and preference shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date shall stand cancelled without any further application, act or deed. Further, the investment in the shares of the Transferor Company, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares

TATA STEEL LIMITED MUMBAI

TRF LIMITED JAMSHEDPUR

shall be issued nor payment shall be made in cash whatsoever by the Transferee Company in lieu of cancellation of such shares of the Transferor Company.

15.2 Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company (other than the Transferee Company), whose names are recorded in the register of members as a member of the Transferor Company, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company) (the "**Eligible Member**") in the following manner:

"17 (seventeen) fully paid up ordinary equity shares of Re. 1 (Rupee one) each of the Transferee Company, for every 10 (ten) fully paid up equity shares of Rs. 10 (Rupees ten) each held in the Transferor Company ("**Share Exchange Ratio**")."

The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 15.2 of this Scheme shall be hereinafter referred to as the "**New Shares**".

16. **ISSUANCE MECHANISM**

16.1 The New Shares to be issued pursuant to Clause 15.2 above, shall be issued to the shareholders of the Transferor Company in such form, physical or dematerialized as permitted under Applicable Law. Provided that, in the event the Transferee Company is mandated to issue the shares only in the dematerialized form and the Transferee Company has not been provided with relevant account details with a depository participant by a shareholder of the Transferor Company holding shares in physical form prior to the Record Date, the Board of the Transferee Company may, in the interests of allottees, approve such method for allotment of the New Shares as it may, in its absolute discretion, deem fit.

16.2 Where New Shares are to be issued and allotted to heirs, executors or administrators, as the case may be, to successors of deceased shareholders or legal representatives of the shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

16.3 In the event that the Companies restructure their share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, shall be adjusted accordingly to take into account the effect of any such corporate actions.

16.4 Upon this Scheme becoming effective and upon the issue of New Shares to the Eligible Members, the equity shares of the Transferor Company, both in demat form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

16.5 The equity shares to be issued by the Transferee Company pursuant to Clause 15.2 above in

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

respect of such equity shares of Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance in like manner by the Transferee Company.

16.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company, the Board of the Transferor Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares and in relation to the shares to be issued by the Transferee Company pursuant to Clause 15.2 above after the Scheme is effected. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

16.7 The equity shares issued and allotted by the Transferee Company, in terms of Clause 15.2 above, shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the ordinary equity shares of the Transferee Company including as regards entitlement to dividend and other distributions and repayment of capital declared or paid on or after the Effective Date and voting and other rights.

16.8 At the time of issue and allotment of equity shares in terms of Clause 15.2 above, the Board of the Transferee Company shall aggregate all fractional entitlements, and allot equity shares in lieu thereof to a corporate trustee or such other authorized representative(s) as the Board of the Transferee Company shall appoint in this behalf, who shall hold such New Shares with all additions or accretions thereto, in trust on behalf of the equity shareholders entitled to fractional entitlements (and their respective heirs, executors, administrators or successors) with the express understanding that such trustee or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, within a period of 90 (ninety) days from the date of allotment of equity shares or such additional period as may be permissible under Applicable Law, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. The Board of the Transferee Company, if it deems necessary, in the interests of allottees, approve such other method for distribution of the net proceeds in this behalf as it may, in its absolute discretion, deem fit.

16.9 The equity shares allotted and issued in terms of Clause 15.2 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading; subject to the Transferee Company obtaining the requisite governmental approvals pertaining to their listing.

16.10 It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company under Sections 230 to 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 62, 188 and any other applicable provisions under the Act and the SEBI Circulars, and that no separate approval from or any shareholders and/or the creditors nor any further action, to that extent shall be required to be

TATA STEEL LIMITED MUMBAI

TRF LIMITED JAMSHEDPUR

sought or undertaken by the Transferor Company and the Transferee Company respectively, for the matters specified in this Scheme.

17. **ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY**

17.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation in its books of accounts in accordance with the acquisition method of accounting laid down under Indian Accounting Standard (IND AS) 103 – Business Combinations, other applicable accounting principles as prescribed under Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time and relevant clarifications issued by Institute of Chartered Accountants of India and on the date determined in accordance with Ind AS 103.

18. **ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY**

18.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

19. **AMALGAMATION AS PER INCOME TAX ACT**

19.1 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 IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, 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 IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders.

20. **DISSOLUTION WITHOUT WINDING UP**

20.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.

20.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

PART III: GENERAL TERMS AND CONDITIONS

21. APPLICATIONS

21.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

21.2 On this Scheme becoming effective, the members of the 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. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

21.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

22. SCHEME CONDITIONAL UPON

22.1 The Scheme is conditional and is subject to:

(a) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

(b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act;

(c) The Scheme being approved by the PUBLIC shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

(d) there having been no interim or final ruling, decree or direction by any Appropriate Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(e) the Scheme being sanctioned by the Competent Authority under Section 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

23. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

23.1 **Change in Object Clause**

(a) In order to carry on the activities currently being carried on by the Transferor Company in relation to the Undertaking, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered in the memorandum of association of the Transferee Company, pursuant to the applicable provisions of the Act.

(b) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 23.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

23.2 **Increase of Authorised Share Capital**

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital representing the ordinary shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

(b) Clause 5 of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

(c) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

(d) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 23.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

24. **MODIFICATIONS**

TATA STEEL LIMITED MUMBAI

TRF LIMITED JAMSHEDPUR

24.1 The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and

(d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

24.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

25. Effect of non-receipt of Approvals

25.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 22.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

25.2 In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

25.3 Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be

TATA STEEL LIMITED MUMBAI

T.R.F. LIMITED JAMSHEDPUR

incurred *inter-se* between the Companies or their shareholders or creditors or employees or any other person.

26. **Conflict between Scheme and other arrangement**

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

27. **Removal of Difficulties**

27.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

27.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Undertaking into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

28. **Severability**

28.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies 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 either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

29. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Undertaking into the Transferee Company in accordance with Part II of the Scheme;

(b) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares as provided in Clause 15.2 of this Scheme, to the Eligible Members (other than the Transferee Company) as per the approved valuation report, in accordance with Part II of this Scheme;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and

(d) dissolution of the Transferor Company, without winding up.

30. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

31. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.

32. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, 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. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such 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.

33. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

34. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the

TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

35. The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

36. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

37. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

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TRF LIMITED JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
TRF Limited
11 Station Road
Burma Mines
Jamshedpur-831007

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of TRF Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2023 and the year to date results for the period from April 1, 2023 to September 30, 2023, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Standalone Financial Results for the Quarter and Six months ended September 30, 2023' (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").

2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2023 as well as the year to date results for the period from April 1, 2023 to September 30, 2023, and also the Statement of Assets and Liabilities as at September 30,2023 and the Statement of Cash Flows for the half-year ended on that date .

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These quarterly Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City
Gurugram · 122 002, Haryana
T: +91 (124) 4620 000, F: +91 (124) 4620 620

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion in Price Waterhouse & Co Chartered Accountants LLP, the ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

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Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Charan S. Gupta
Partner
Membership Number: 093044
UDIN: 23093044BGYMOS2167

Gurugram
October 27, 2023

TRF LIMITED

A TATA Enterprise

Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000709

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. in Lakhs

Sl. No.	Particulars	Standalone					
		Quarter ended			Six Months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	Revenue from operations						
	(a). Income from operations	3,847.81	3,350.37	5,360.48	7,198.18	9,499.57	17,373.78
	(b). Other operating revenues	79.14	41.06	-	120.20	-	336.46
	Total revenue from operations [1(a) to 1(b)]	3,926.95	3,391.43	5,360.48	7,318.38	9,499.57	17,710.24
2.	Other income	1,091.34	119.72	2,506.76	1,211.06	3,715.15	4,855.20
3.	Total income (1 + 2)	5,018.29	3,511.15	7,867.24	8,529.44	13,214.72	22,565.44
4.	Expenses						
	(a). Cost of raw materials consumed	1020.56*	203.88	197.52	1224.43*	366.29	1,062.93
	(b). Cost of service consumed	158.75	328.29	507.89	487.04	991.98	1,698.77
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(20.68)	(67.44)	170.95	(88.12)	305.88	595.84
	(d). Employee benefits expense	1,401.67	1,571.96	1,292.89	2,973.63	2,717.54	6,073.56
	(e). Finance costs	297.06	328.93	589.92	625.99	1,390.59	2,474.69
	(f). Depreciation and amortization expense	57.22	49.59	52.69	106.81	105.02	201.43
	(g). Other expenses	456.86	382.55	334.77	838.40	804.08	2,351.94
	Total expenses [4(a) to 4(g)]	3,370.42	2,797.76	3,146.63	6,168.18	6,681.38	14,459.16
5.	Profit / (loss) before tax (3 - 4)	1,647.87	713.39	4,720.61	2,361.26	6,533.34	8,106.28
6.	Tax expense / (credit)						
	(a). Current tax: current year	-	-	-	-	-	-
	(b). Current tax: earlier years	-	-	-	-	-	(669.59)
	(c). Deferred tax	-	-	-	-	-	-
	Total tax expense / (credit) [6(a) to 6(c)]	-	-	-	-	-	(669.59)
7.	Net Profit / (loss) for the period (5 - 6)	1,647.87	713.39	4,720.61	2,361.26	6,533.34	8,775.87
8.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	(22.47)	(12.17)	88.82	(34.64)	22.68	(47.51)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	(22.47)	(12.17)	88.82	(34.64)	22.68	(47.51)
9.	Total comprehensive income (7 + 8)	1,625.40	701.22	4,809.43	2,326.62	6,556.02	8,728.36
10.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
11.	Reserves						(1,692.28)
12.	Earning/(loss) per Equity share (Not annualised*)						
	Basic EPS - in Rupees	14.98*	6.48*	42.90*	21.46*	59.37*	79.75
	Diluted EPS - in Rupees	13.06*	5.65*	37.39*	18.70*	53.21*	70.48

* Includes provision for inventories amounting to Rs. 503.36 lakhs.

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TRF Limited
Jamshedpur
11, Station Road

TRF LIMITED

A TATA Enterprise

Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. in Lakhs

Sl No.	Particulars	Standalone					
		Quarter ended			Six Months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	**Segment Revenue**						
	(a). Projects & Services	448.36	257.62	2,143.23	705.98	4,025.43	5,728.30
	(b). Products & Services	3,602.11	3,235.95	3,260.18	6,838.06	5,640.52	12,331.36
	Total Segment Revenue	4,050.47	3,493.57	5,403.41	7,544.04	9,665.95	18,059.66
	Less : Inter- segment revenue	123.52	102.14	42.93	225.66	166.38	349.42
	Revenue from operations	3,926.95	3,391.43	5,360.48	7,318.38	9,499.57	17,710.24
2.	**Segment Results**						
	(a). Projects & Services	(501.48)	(435.69)	3,588.00	(937.17)	5,529.41	4,374.21
	(b). Products & Services	1,920.35	1,400.20	1,566.72	3,320.55	2,102.08	4,929.66
	Total Segment Results	1,418.87	964.51	5,154.72	2,383.38	7,631.49	9,303.87
	Interest expense	277.86	313.47	560.88	591.33	1,305.29	2,284.83
	Other unallocable expenditure / (income) (Net)	(506.86)	(62.35)	(126.77)	(569.21)	(207.14)	(1,087.24)
	Profit / (loss) before tax	1,647.87	713.39	4,720.61	2,361.26	6,533.34	8,106.28
	Tax expense	-	-	-	-	-	(669.59)
	Profit / (loss) after tax	1,647.87	713.39	4,720.61	2,361.26	6,533.34	8,775.87
3.	**Segment Assets**						
	Projects & Services	8,070.43	10,836.49	12,627.45	8,070.43	12,627.45	11,282.82
	Products & Services	2,721.50	3,964.34	5,136.82	2,721.50	5,136.82	4,237.29
	Unallocable	17,440.05	14,517.00	13,751.46	17,440.05	13,751.46	12,912.41
	Total Segment Assets	28,231.98	29,317.83	31,515.73	28,231.98	31,515.73	28,432.52
4.	**Segment Liabilities**						
	Projects & Services	10,215.74	12,078.53	13,505.95	10,215.74	13,505.95	12,223.41
	Products & Services	3,208.04	3,846.84	3,020.40	3,208.04	3,020.40	3,880.00
	Unallocable	10,573.43	10,783.08	21,332.02	10,573.43	21,332.02	10,420.95
	Total Segment Liabilities	23,997.21	26,708.45	37,858.37	23,997.21	37,858.37	26,524.36

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CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023

Rs. in Lakhs

	Particulars	As at 30.09.2023 Audited	As at 31.03.2023 Audited
A	**ASSETS**		
1.	**Non-current assets**		
(a)	Property, plant and equipment	1,792.31	1,674.41
(b)	Right-of-use Assets	34.45	42.84
(c)	Intangible assets	-	-
		1,826.76	1,717.25
(d)	Financial assets		
(i)	Investments		
	a) Investment in subsidiaries	5,528.94	5,528.94
	b) Other investments	-	80.49
(ii)	Other financial assets	3.20	12.17
(e)	Advance Income tax assets (Net)	933.37	522.65
(f)	Other non-current assets	1,937.57	2,173.42
	Sub total non-current assets	10,229.84	10,034.92
2.	**Current assets**		
(a)	Inventories and contracts in progress	611.26	1,040.43
(b)	Financial assets		
(i)	Investments	9,742.16	6,088.24
(ii)	Trade receivables	6,564.09	10,240.53
(iii)	Cash and cash equivalents	524.41	220.17
(iv)	Other balances with Banks	0.42	0.42
(v)	Other financial assets	102.52	104.30
(c)	Other current assets	457.28	703.51
	Sub total current assets	18,002.14	18,397.60
	TOTAL ASSETS	28,231.98	28,432.52
B	**EQUITY AND LIABILITIES**		
1.	**Equity**		
(a)	Equity share capital	1,100.44	1,100.44
(b)	Instruments entirely equity in nature	2,500.00	2,500.00
(c)	Other equity	634.33	(1,692.28)
	Sub total equity	4,234.77	1,908.16
2.	**Non-current liabilities**		
(a)	Financial liabilities		
(i)	Borrowings	8,900.67	8,384.20
(ii)	Lease Liabilities	26.78	74.94
(b)	Provisions	1,620.08	1,849.00
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non current liabilities	2.23	2.60
	Sub total non-current liabilities	10,549.76	10,310.74
3.	**Current liabilities**		
(a)	Financial liabilities		
(i)	Trade payables		
	(a) total outstanding dues of micro and small enterprises	2,241.60	2,268.66
	(b) total outstanding dues of creditors other than micro and small enterprises	3,197.42	3,994.91
(ii)	Lease Liabilities	22.68	22.22
(iii)	Other financial liabilities	958.06	1,233.76
(b)	Provisions	1,624.62	1,803.92
(c)	Current Income tax liabilities (Net)	109.89	109.88
(d)	Other current liabilities	5,293.18	6,780.27
	Sub total current liabilities	13,447.45	16,213.62
	TOTAL EQUITY AND LIABILITIES	28,231.98	28,432.52

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Regd. Office : 11, Station Road, Bunmamines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. in Lakhs

	For Six months ended 30.09.2023	For Six months ended 30.09.2022
	Audited	Audited
A. Cash Flows from Operating Activities:		
Profit/(Loss) for the period	2,361.26	6,533.34
Adjustments for:		
Depreciation and amortisation expense	106.81	105.02
Loss Allowance	(126.59)	(179.87)
Interest income	(0.42)	(116.82)
Dividend income	(0.86)	(0.70)
Income from Mutual Funds	(253.05)	(58.39)
Liabilities/provisions no longer required written back	(948.63)	(3,074.40)
Expenses on sale of non current investment	0.56	-
Finance costs	625.99	1,390.59
(Profit)/loss on sale of property, plant & equipments	-	(3.75)
Operating profit before working capital changes	1,765.06	4,595.02
Adjustments for (increase)/decrease in operating assets		
Inventories and contracts in progress	429.17	342.56
Trade receivables	4,345.18	3,096.00
Non-current financial assets	8.97	1.16
Other non-current assets	(309.43)	16.60
Current financial assets	(8.78)	(59.26)
Other current assets	244.99	184.57
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	104.21	(2,820.60)
Current financial liabilities	(349.85)	84.29
Other current liabilities	(1,487.09)	(3,156.18)
Provisions	(441.62)	(145.66)
Other non-current liabilities	(0.37)	(0.52)
Cash generated from operations	4,300.44	2,137.98
Direct taxes refunded/(paid)	(410.71)	155.98
Net cash generated from operating activities	3,889.73	2,293.96
B. Cash Flows from Investing Activities:		
Payments for purchase of property, plant & equipment	(212.89)	(46.08)
Proceeds from sale of property, plant & equipment	-	3.75
Investment in Mutual Funds	(5,350.00)	(9,602.50)
Proceeds from sale of investment in Mutual Funds	1,949.13	4,979.56
Proceeds from sale of investments	78.70	-
Earmarked deposits realised/(placed)	-	296.99
Dividend received	0.86	0.70
Interest received	0.42	0.44
Net cash used in investing activities	(3,533.78)	(4,367.14)
C. Cash Flows from Financing Activities:		
Proceeds from issuance of 12.17 % Non Convertible Redeemable Preference shares	-	16,500.00
Proceeds from issuance of 11.25 % Optionally Convertible Redeemable Preference shares	-	2,500.00
Repayment of long-term borrowings	-	(5,696.96)
Proceeds from /(repayment against) working capital borrowings (net)	-	(10,411.98)
Payment of lease obligation	(6.74)	(8.43)
Interest and other borrowing costs paid	(44.97)	(667.78)
Net cash (used in) / generated from financing activities	(51.71)	2,214.85
Net increase/(decrease) in cash and cash equivalents	304.24	141.67
Cash and cash equivalents as at 1 April*	220.17	63.26
Cash and cash equivalents as at 30 September*	524.41	204.93

* Cash and cash equivalents represents cash, cheques on hand and balances with banks.

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300065 Gurugram

TRF Limited Jamshedpur 11, Station Road

TRF LIMITED
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CIN : L74210JH1962PLC000700

Notes :

1. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 27, 2023.

2. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal control in place around the estimation process and variation is not expected to be significant.

3. Other Income of the Company includes amounts aggregating to Rs. 948.63 lakhs during the six months ended September 30, 2023 and Rs. 3,074.40 lakhs during the six months ended September 30, 2022 (Rs. 942.04 lakhs during the quarter ended September 30, 2023, Rs 6.59 lakhs during the quarter ended June 30, 2023, Rs. 2,388.07 lakhs during the quarter ended September 30, 2022 and Rs. 3,949.79 lakhs during the year ended March 31, 2023) which are in the nature of liabilities no longer required written back.

4. The Company has opted for the new reduced tax regime under Section 115BAA of the Act. Accordingly, the provisions of section 115JB of the Act (MAT) are not applicable to the company. Further, in view of a history of recent losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets has been recognised to the extent of deferred tax liabilities.

5. The Board of Directors of the Company, at its meeting held on September 22, 2022, had approved the scheme of Amalgamation of TRF Limited, into and with its promoter company, Tata Steel Limited as a going concern with the Appointed Date of April 1, 2022, subject to the requisite statutory and regulatory approvals which includes approvals from stock exchanges and NCLT. The Board of Directors has recommended a share exchange ratio of 17 fully paid equity shares of Re.1/- each of Tata Steel Limited for every 10 fully paid equity shares of Rs.10/- each of the Company. Upon implementation of the scheme, the equity shareholders of the Company would be entitled to fully paid shares of Tata Steel Limited in the ratio as set out in the scheme. The company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse observation from National Stock Exchange of India Limited and BSE Limited respectively vide letter dated March 31, 2023. The Company has subsequently filed the first motion with Hon'ble National Company Law tribunal ("NCLT"),Kolkata Bench on April 04, 2023.

   NCLT vide its order dated September 22, 2023 had ordered for convening meeting of the equity shareholders on November 07, 2023, or any adjourned dates. However, due to unforeseen reasons the Company could not convene the aforesaid meeting of the equity shareholders to be held on November 07, 2023. The Company has approached NCLT to seek a revised date to convene the said meeting. Equity shareholders will be informed upon the NCLT granting the Company a revised date.

6. TRF Singapore Pte Limited ('TRFS'), a company incorporated in Singapore and a wholly-owned subsidiary of TRF Limited ('Company'), has executed on October 17, 2023 a share purchase agreement to sell its entire stake held in its wholly-owned subsidiary, Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT') including its 100% subsidiary Dutch Lanka Engineering (Private) Limited, Sri Lanka ('DLE') to United Motors Lanka PLC, Sri Lanka ('UML').The Board of Directors of the Company at its meeting held on October 17, 2023 noted the above transaction including execution of Share Purchase Agreement by TRFS for selling DLT along with DLE, subject to shareholders approval of TRF Limited. The company will seek appropriate approval of the shareholders. On consummation of the above transaction, TRFS will cease to hold any shares in DLT.

7. The Company had issued to Tata Steel Limited (TSL) 2,50,00,000, Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each, amounting to Rs. 2,500 lakhs in two tranches i.e. (i) Series-1, 11.25% OCRPS aggregating to Rs.1,200 lakhs on May 07, 2022; and (ii) Series-2, 11.25% OCRPS of Rs.10 each, aggregating to Rs.1,300 lakhs on May 13, 2022. Pursuant to the terms of the OCRPS and in terms of Regulation 162 of SEBI ICDR Regulations, OCRPS shall be convertible, (in two series), into equity shares at the option of the Company within a period of 18 months from the date of allotment i.e., on or before November 06, 2023 (for series 1) and November 12, 2023 (for series 2). In case, the said option is not exercised within such period, the nature of security will be due for redemption at the end of 18 months.

   The Board of Directors has approved issuance of 2,50,00,000, 11.25% non-cumulative, non-participating, redeemable preference shares of ₹10 (Rupees ten) each ('NCRPS'), pursuant to sub-section (3) of section 55 of the Companies Act 2013, in lieu of redemption of the existing non-cumulative, optionally-convertible, non-participating, redeemable preference shares ('OCRPS') of ₹10 (Rupees ten) each, amounting to Rs. 25,00,00,000 (Rupees twenty five crore), subject to the approval of holders of requisite majority of preference shares and the National Company Law Tribunal, ("NCLT") and all other approvals from any other appropriate authorities as may be required.

   Upon issue of such NCRPS post receipt of the aforesaid approvals, the existing OCRPS held by the preference shareholders shall stand automatically cancelled, extinguished, and rendered redeemed.

Price Waterhouse & Co Chartered Accountants LLP
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FRN 304026E/E300009
Gurugram

TRF Limited
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11, Station Road

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Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007
CIN : L74210JH1962PLC000700

8. The Company's reportable segment has been identified as business segment based on nature of products/services, risks, returns and the internal business reporting system as per IND AS 108. The Company is engaged in the business of " Projects & Services" and "Products & Services". The Managing Director of the Company has been identified as the Chief Operating Decision Maker(CODM).

9. The standalone financial results for the six months ended September 30, 2023 have been audited by the statutory auditors.

Umesh Kumar Singh
Managing Director

Jamshedpur : October 27, 2023

Price Waterhouse & Co Chartered Accountants LLP
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FRN 304026E/E300009
Gurugram

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
TRF Limited
11 Station Road
Burma Mines
Jamshedpur-831007

1. We have reviewed the consolidated unaudited financial results of TRF Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer Note 10 on the Statement) for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 which are included in the accompanying 'Consolidated Financial Results for the Quarter and Six Months ended September 30, 2023', the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   Subsidiaries:
   TRF Singapore Pte Ltd, Singapore
   TRF Holdings Pte Ltd, Singapore
   Dutch Lanka Trailer Manufacturers Limited, Sri Lanka
   Dutch Lanka Engineering Private Limited, Sri Lanka

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City
Gurugram - 122 002, Haryana
T: +91 (124) 4620 000, F: +91 (124) 4620 620

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Gurugram

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership Firm with identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.16,227.45 lakhs and net assets of Rs. 11,318.42 lakhs as at September 30,2023 and total revenues of Rs. 2,714.22 lakhs and Rs. 4,346.29 lakhs, total net profit after tax of Rs. 175.95 lakhs and Rs.348.08 lakhs and total comprehensive income of Rs. 186.12 lakhs and Rs. 338.14 lakhs, for the quarter ended and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 2,848.68 lakhs for the period from April 1, 2023 to September 30,2023, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Charan S. Gupta
Partner
Membership Number: 093044
UDIN: 23093044BGYMOR9062

Gurugram
October 27, 2023

TRF LIMITED

A TATA Enterprise

Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. in Lakhs

Sl. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(a) Income from operations	3,847.81	3,350.37	5,360.48	7,198.18	9,499.57	17,373.78
	(b) Other operating revenues	79.14	41.06	-	120.20	-	336.46
	Total revenue from operations [1(a) to 1(b)]	3,926.95	3,391.43	5,360.48	7,318.38	9,499.57	17,710.24
2	Other income	1,174.20	141.56	2,476.13	1,315.76	3,731.04	4,912.24
3	Total income (1 + 2)	5,101.15	3,532.99	7,836.61	8,634.14	13,230.61	22,622.48
4	Expenses						
	(a) Cost of raw materials consumed	1020.55#	203.88	197.52	1224.43#	366.29	1,062.93
	(b) Cost of service consumed	158.75	328.29	507.89	487.04	991.98	1,698.77
	(c) Changes in inventories of finished goods, work in progress and contracts in progress	(20.68)	(67.44)	170.95	(88.12)	305.88	595.84
	(d) Employee benefits expense	1,401.67	1,571.96	1,292.68	2,973.63	2,717.53	6,073.56
	(e) Finance costs	297.05	329.05	589.93	626.10	1,390.78	2,475.06
	(f) Depreciation and amortization expense	57.22	49.59	52.68	106.81	105.01	201.43
	(g) Other expenses	501.94	354.03	234.83	855.97	710.91	2,430.79
	Total expenses [4(a) to 4(g)]	3,416.50	2,769.36	3,046.68	6,185.86	6,588.38	14,538.38
5	Profit/(loss) before tax (3-4)	1,684.65	763.63	4,789.93	2,448.28	6,642.23	8,084.10
6	Tax expense						
	(a) Current tax current year	-	-	-	-	-	1.35
	(b) Current tax earlier years	-	-	-	-	-	(669.59)
	(c) Deferred tax	-	-	-	-	-	-
	Total tax expense [6(a) to 6(c)]	-	-	-	-	-	(668.24)
7	Net Profit /(loss) after tax for the period from continuing operations (5-6)	1,684.65	763.63	4,789.93	2,448.28	6,642.23	8,752.34
8	Profit /(Loss) after tax from discontinued operations						
	i) Profit/(Loss) from discontinued operations (Refer Note 5)	338.81	115.10	676.46	453.91	816.88	404.61
	ii) Tax (credit)/Loss	189.97	2.87	131.19	192.84	227.31	299.05
9	Net Profit / (Loss) for the period (7+8)	1,833.49	875.86	5,335.20	2,709.35	7,231.80	8,857.90
10	Profit/(loss) from continuing operations for the period						
	Owners of the Company	1,684.65	763.63	4,789.93	2,448.28	6,642.23	8,752.34
	Non controlling interest	-	-	-	-	-	-
11	Profit/(loss) from discontinued operations for the period						
	Owners of the Company	148.84	112.23	545.27	261.07	589.57	105.56
	Non controlling interest	-	-	-	-	-	-
12	Other comprehensive income						
	A i) Items that will not be reclassified to profit and loss	(28.29)	(18.49)	88.03	(46.78)	21.12	(67.90)
	ii) Income tax relating to Items that will not be reclassified to profit and loss	1.75	1.89	0.13	3.64	0.26	6.89
	B i) Items that will be reclassified to profit and loss	92.35	(68.61)	153.19	23.74	368.45	661.35
	Total other comprehensive income [12 A(i) to 12 B(ii)]	65.81	(85.21)	241.35	(19.40)	389.83	600.34
13	Total comprehensive income (9+12)	1,899.30	790.65	5,576.55	2,689.95	7,621.63	9,458.24
14	Total comprehensive income attributable to						
	Owners of the Company	1,899.30	790.65	5,576.55	2,689.95	7,621.63	9,458.24
	Non controlling interest	-	-	-			-
15	Paid-up equity share capital (Face value Rs. 10 per share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
16	Reserves *						(1,402.01)
17	Earnings per Equity share (for continuing operation) (Not annualised*)						
	Basic earnings per share - in Rupees	15.31*	6.94*	43.53*	22.25*	60.36*	79.54
	Diluted earnings per share - in Rupees	13.35*	6.05*	37.94*	19.40*	54.10*	70.29
18	Earnings per Equity share (for discontinued operation) (Not annualised*)						
	Basic earnings per share - in Rupees	1.35*	1.02*	4.96*	2.37*	5.36*	0.95
	Diluted earnings per share - in Rupees	1.18*	0.89*	4.32*	2.07*	4.80*	0.85
19	Earnings per Equity share (for continuing and discontinued operation) (Not annualised*)						
	Basic earnings per share - in Rupees	16.66*	7.96*	48.49*	24.62*	65.72*	80.49
	Diluted earnings per share - in Rupees	14.53*	6.94*	42.26*	21.47*	58.90*	71.14

Includes provision for inventories amounting to Rs. 503.36 lakhs

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CIN : L74210JH1962PLC000700

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. in Lakhs

Sl. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a). Projects & Services	448.36	257.62	2,143.23	705.98	4,025.43	5,728.30
	(b). Products & Services	3,602.11	3,235.95	3,260.18	6,838.06	5,640.52	12,331.36
	Total Segment Revenue	4,050.47	3,493.57	5,403.41	7,544.04	9,665.95	18,059.66
	Less : Inter-segment revenue	123.52	102.14	42.93	225.66	166.38	349.42
	Revenue from operations	3,926.95	3,391.43	5,360.48	7,318.38	9,499.57	17,710.24
2.	Segment Results						
	(a). Projects & Services	(501.48)	(435.69)	3,588.00	(937.17)	5,529.41	4,374.21
	(b). Products & Services	1,920.35	1,400.20	1,566.72	3,320.55	2,102.08	4,929.66
	Total Segment Results	1,418.87	964.51	5,154.72	2,383.38	7,631.49	9,303.87
	Interest expense	277.86	313.47	560.88	591.33	1,305.29	2,284.83
	Other unallocable expenditure/(income) (Net)	(543.64)	(112.59)	(196.09)	(656.23)	(316.03)	(1,065.06)
	Profit/(loss) before tax	1,684.65	763.63	4,789.93	2,448.28	6,642.23	8,084.10
	Tax expense	-	-	-	-	-	(668.24)
	Net Profit/(loss) after tax from continuing operations	1,684.65	763.63	4,789.93	2,448.28	6,642.23	8,752.34
	Net Profit/(Loss) after tax from discontinued operations	148.84	112.23	545.27	261.07	589.57	105.56
	Profit/(loss) for the period	1,833.49	875.86	5,335.20	2,709.35	7,231.80	8,857.90
3.	Segment Assets						
	Projects & Services	8,070.43	10,836.49	12,627.45	8,070.43	12,627.45	11,282.82
	Products & Services	2,721.50	3,964.34	5,136.82	2,721.50	5,136.82	4,237.29
	Unallocable	14,058.08	11,080.68	10,144.57	14,058.08	10,144.57	9,326.33
	Total Segment Assets	24,850.01	25,881.51	27,908.84	24,850.01	27,908.84	24,846.44
	Asset Held for Sale	8,843.88	7,950.13	9,576.13	8,843.88	9,576.13	7,824.47
	Total Assets	33,693.89	33,831.64	37,484.97	33,693.89	37,484.97	32,670.91
4.	Segment Liabilities						
	Projects & Services	10,215.74	12,078.53	13,505.95	10,215.74	13,505.95	12,223.41
	Products & Services	3,208.04	3,846.84	3,020.40	3,208.04	3,020.40	3,880.00
	Unallocable	10,896.41	11,096.53	21,646.89	10,896.41	21,646.89	10,741.15
	Total Segment Liabilities	24,320.19	27,021.90	38,173.24	24,320.19	38,173.24	26,844.56
	Liabilities Held for Sale	4,485.32	3,820.66	5,028.37	4,485.32	5,028.37	3,627.92
	Total Liabilities	28,805.51	30,842.56	43,201.61	28,805.51	43,201.61	30,472.48

Information on Revenue by geographical segment is not given for consolidated financial results as the revenue from sales to customers outside India is less than 10% of the total revenue.

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CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023

Rs. In Lakhs

		Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
A		ASSETS		
	1.	**Non-current assets**		
		(a) Property, plant and equipment	1,792.31	1,674.41
		(b) Right-of-use Assets	34.45	42.84
		(c) Other Intangible assets	-	-
			1,826.76	1,717.25
		(d) Financial assets		
		(i) Investments		
		a) Other investments	-	80.49
		(ii) Other financial assets	3.20	12.17
		(e) Advance income tax assets (net)	937.06	526.40
		(f) Other non-current assets	1,937.57	2,173.42
		Sub total non-current assets	4,704.59	4,509.73
	2.	**Current assets**		
		(a) Inventories and contracts in progress	611.26	1,040.43
		(b) Financial assets		
		(i) Investments	9,742.16	6,088.24
		(ii) Trade receivables	6,564.09	10,240.53
		(iii) Cash and cash equivalents	2,759.94	2,251.82
		(iv) Other balances with banks	0.42	0.42
		(v) Other financial assets	5.41	6.35
		(c) Other current assets	462.14	708.92
		Sub total current assets	20,145.42	20,336.71
	3.	**Asset classified as held for sale**	8,843.88	7,824.47
		TOTAL ASSETS	33,693.89	32,670.91
B		EQUITY AND LIABILITIES		
	1.	**Equity**		
		(a) Equity share capital	1,100.44	1,100.44
		(b) Instruments entirely equity in nature	2,500.00	2,500.00
		(c) Other equity	1,287.94	(1,402.01)
		Sub total equity	4,888.38	2,198.43
	2.	**Non-current liabilities**		
		(a) Financial liabilities		
		(i) Borrowings	8,900.67	8,384.20
		(ii) Lease Liabilities	26.78	74.94
		(b) Provisions	1,620.08	1,849.00
		(c) Deferred tax liabilities (net)	-	-
		(d) Other non-current liabilities	240.17	249.27
		Sub total non-current liabilities	10,787.70	10,557.41
	3.	**Current liabilities**		
		(a) Financial liabilities		
		(i) Trade payables		
		(a) total outstanding dues of micro and small enterprises	2,241.60	2,268.66
		(b) total outstanding dues of creditors other than micro and small enterprises	3,197.42	3,994.91
		(ii) Lease Liabilities	22.68	22.22
		(iii) Other financial liabilities	958.06	1,233.76
		(b) Provisions	1,709.66	1,877.45
		(c) Current income tax liabilities (net)	109.89	109.88
		(d) Other current liabilities	5,293.18	6,780.27
		Sub total current liabilities	13,532.49	16,287.15
	4.	**Liabilities classified as held for sale**	4,485.32	3,627.92
		TOTAL LIABILITIES	33,693.89	32,670.91

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Gurugram

TRF Limited Jamshedpur 11, Station Road

TRF LIMITED

A TATA Enterprise

Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. in Lakhs

	For Six months ended 30.09.2023	For Six months ended 30.09.2022
	Unaudited	Unaudited
A. Cash Flows from Operating Activities		
Profit/(Loss) for the period		
Continuing operations	**2,448.28**	6,642.23
Discontinued operations	**261.07**	589.57
Profit/(Loss) after tax including discontinued operations	**2,709.35**	7,231.80
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	**192.84**	227.31
Discontinued operation (net)	**108.55**	150.89
Depreciation and amortisation expense	**106.81**	105.01
Loss Allowance	**(126.59)**	(179.87)
Interest income	**(45.18)**	(134.72)
Dividend income	**(0.86)**	(0.70)
Income from Mutual Funds	(253.05)	(58.39)
Liabilities/provisions no longer required written back	(948.63)	(3,074.40)
Finance costs	**626.10**	1,390.78
Expenses on sale of non current investment	**0.55**	-
(Profit)/loss on sale of property, plant & equipments	-	(3.75)
Unrealised and Realised foreign exchange (gain)/loss	**104.46**	(60.13)
Operating profit/(loss) before working capital changes	**2,474.35**	5,593.83
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	**228.04**	2,525.24
Trade receivables	**3,129.04**	1,916.88
Non current financial assets	**37.24**	(366.04)
Other non current assets	**(313.13)**	45.21
Current financial assets	**2,697.49**	130.37
Other current assets	**726.68**	195.58
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	**(41.64)**	(4,794.39)
Current financial liabilities	**(494.26)**	100.30
Other current liabilities	**(1,322.32)**	(2,900.03)
Provisions	**(403.77)**	(94.95)
Other non current liabilities	**(0.37)**	(0.52)
Cash generated from/(used in) operations	**6,717.35**	2,351.48
Income taxes (paid)/refunded	**(792.93)**	(74.27)
Net cash generated from operating activities	**5,924.42**	2,277.21
B. Cash Flows from Investing Activities		
Payment for purchase of property, plant & equipment	**(242.20)**	(46.08)
Proceeds from sale of property, plant & equipment	-	16.04
Investment in Mutual Funds	**(5,350.00)**	(9,602.50)
Proceeds from sale of Investment in Mutual Funds	**1,949.13**	4,979.56
Proceeds from sale of non-current investments	**78.70**	-
Earmarked deposits realised	-	296.99
Dividend received	**0.86**	0.70
Interest received	**97.87**	261.01
Net cash used in investing activities	**(3,465.64)**	(4,094.28)

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Gurugram

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CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. in Lakhs

	For Six months ended 30.09.2023	For Six months ended 30.09.2022
	Unaudited	Unaudited
C. Cash Flows from Financing Activities		
Proceeds from issuance of 12.17 % Non Convertible Redeemable Preference shares	-	16,500.00
Proceeds from issuance of 11.25 % Optionally Convertible Redeemable Preference shares	-	2,500.00
Proceeds from buyers' credit	**2,400.74**	3,055.51
Repayment of long-term borrowings	**(21.73)**	(5,735.77)
Repayment of buyer's credit	**(1,531.73)**	(3,253.02)
Proceeds/(repayment) from working capital loans (net)	**89.21**	(10,217.14)
Payment of lease obligation	**(8.42)**	(11.37)
Payment of interest and other borrowing costs	**(233.91)**	(837.61)
Net cash generated from financing activities	**694.16**	2,000.60
Net increase in cash or cash equivalents	**3,152.94**	183.53
Cash and cash equivalents as at 1 April,	**2,266.26**	1,999.83
Effect of exchange rate on translation of foreign currency Cash and cash equivalents	**(11.80)**	38.85
Cash and cash equivalents as at 30 September,	**5,407.40**	2,222.21
Reconciliation of cash and cash equivalents as per the statement of cash flows		
Cash and cash equivalent as per above comprise of the following		
Cash and cash equivalents	**2,759.94**	2,218.79
Cash and cash equivalents - held for sale	**2,647.46**	3.42
Balances as per statement of cash flows	**5,407.40**	2,222.21

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Gurugram

TRF Limited Jamshedpur 11, Station Road

TRF LIMITED

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CIN : L74210JH1962PLC000700

Notes :

1. The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 27, 2023.

2. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal control in place around the estimation process and variation is not expected to be significant.

3. Other income includes amounts aggregating to Rs. 948.63 lakhs during the six months ended September 30, 2023 and Rs. 3,074.40 lakhs during the six months ended September 30, 2022 (Rs. 942.04 lakhs during the quarter ended September 30, 2023, Rs. 6.59 lakhs during the quarter ended June 30, 2023, Rs. 2,388.07 lakhs during the quarter ended September 30, 2022 and Rs. 3,949.79 lakhs during the year ended March 31, 2023) which are in the nature of liabilities no longer required written back.

4. TRF Limited, the Parent Company ('The Company') has opted for the new reduced tax regime under Section 115BAA of the Act. Accordingly, the provisions of section 115JB of the Act (MAT) are not applicable to the company. Further, in view of a history of recent losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets has been recognised to the extent of deferred tax liabilities.

5. In earlier years, the Group had classified its step-down subsidiaries Dutch Lanka Trailer Manufacturers Limited and Dutch Lanka Engineering Private Limited (hereinafter referred to as DLT Group) as held for sale and discontinued operations.

   Further, the Group has recognised profit from operation Rs. 338.81 lakhs during the quarter ended September 30, 2023 (profit from operation Rs. 115.10 lakhs during the quarter ended June 30, 2023; profit from operation Rs. 676.46 lakhs during the quarter ended September 30, 2022; profit from operation Rs. 453.91 lakhs during the six months ended September 30, 2023, profit from operation Rs. 816.88 lakhs during the six months ended September 30, 2022, and profit from operation Rs. 404.61 lakhs during the year ended March 31, 2023) inclusive of change in fair value of assets held for sale under profit/loss from discontinued operations.

   The carrying amount of assets and liabilities held for sale as at September 30, 2023 is Rs. 8,843.88 lakhs (June 2023: Rs. 7,950.13 lakhs; September 30, 2022: Rs. 9,576.13 lakhs; March 31, 2023: Rs. 7,824.47 lakhs) and Rs. 4,485.32 lakhs (June 2023: Rs. 3,820.66 lakhs; September 30, 2022: Rs. 5,028.37 lakhs; March 31, 2023: Rs. 3,627.92 lakhs) respectively.

6. The Board of Directors of the Company, at its meeting held on September 22, 2022, had approved the scheme of Amalgamation of TRF Limited, into and with its promoter company, Tata Steel Limited as a going concern with the Appointed Date of April 1, 2022, subject to the requisite statutory and regulatory approvals which includes approvals from stock exchanges and NCLT. The Board of Directors has recommended a share exchange ratio of 17 fully paid equity shares of Re.1/- each of Tata Steel Limited for every 10 fully paid equity shares of Rs.10/- each of the Company. Upon implementation of the scheme, the equity shareholders of the Company would be entitled to fully paid shares of Tata Steel Limited in the ratio as set out in the scheme. The company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse observation from National Stock Exchange of India Limited and BSE Limited respectively vide letter dated March 31, 2023. The Company has subsequently filed the first motion with Hon'ble National Company Law tribunal ("NCLT"),Kolkata Bench on April 04, 2023.

   NCLT vide its order dated September 22, 2023 had ordered for convening meeting of the equity shareholders on November 07, 2023, or any adjourned dates. However, due to unforeseen reasons the Company could not convene the aforesaid meeting of the equity shareholders to be held on November 07, 2023. The Company has approached NCLT to seek a revised date to convene the said meeting. Equity shareholders will be informed upon the NCLT granting the Company a revised date.

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7. TRF Singapore Pte Limited ('TRFS'), a company incorporated in Singapore and a wholly-owned subsidiary of TRF Limited ('Company'), has executed on October 17, 2023 a share purchase agreement to sell its entire stake held in its wholly-owned subsidiary, Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT') including its 100% subsidiary Dutch Lanka Engineering (Private) Limited, Sri Lanka ('DLE') to United Motors Lanka PLC, Sri Lanka ('UML'). The Board of Directors of the Company at its meeting held on October 17, 2023 noted the above transaction including execution of Share Purchase Agreement by TRFS for selling DLT along with DLE, subject to shareholders approval of TRF Limited. The company will seek appropriate approval of the shareholders. On consummation of the above transaction, TRFS will cease to hold any shares in DLT.

8. The Company had issued to Tata Steel Limited (TSL) 2,50,00,000, Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each, amounting to Rs. 2,500 lakhs in two tranches i.e. (i) Series-1, 11.25% OCRPS aggregating to Rs.1,200 lakhs on May 07, 2022; and (ii) Series-2, 11.25% OCRPS of Rs.10 each, aggregating to Rs.1,300 lakhs on May 13, 2022. Pursuant to the terms of the OCRPS and in terms of Regulation 162 of SEBI ICDR Regulations, OCRPS shall be convertible, (in two series), into equity shares at the option of the Company within a period of 18 months from the date of allotment i.e., on or before November 06, 2023 (for series 1) and November 12, 2023 (for series 2). In case, the said option is not exercised within such period, the nature of security will be due for redemption at the end of 18 months.

   The Board of Directors has approved issuance of 2,50,00,000, 11.25% non-cumulative, non-participating, redeemable preference shares of ₹10 (Rupees ten) each ('NCRPS'), pursuant to sub-section (3) of section 55 of the Companies Act 2013, in lieu of redemption of the existing non-cumulative, optionally-convertible, non-participating, redeemable preference shares ('OCRPS') of ₹10 (Rupees ten) each, amounting to Rs. 25,00,00,000 (Rupees twenty five crore), subject to the approval of holders of requisite majority of preference shares and the National Company Law Tribunal, ("NCLT") and all other approvals from any other appropriate authorities as may be required.

   Upon issue of such NCRPS post receipt of the aforesaid approvals, the existing OCRPS held by the preference shareholders shall stand automatically cancelled, extinguished, and rendered redeemed.

9. The Group's reportable segment has been identified as business segment based on nature of products/services, risks, returns and the internal business reporting system as per IND AS 108. The Group is engaged in the business of " Projects & Services" and "Products & Services". The Managing Director has been identified as the Chief Operating Decision Maker(CODM).

10. The consolidated financial results for the quarter and six months ended September 30, 2023 includes the following entities:

Name of the entity	Percentage of holding	Place of incorporation
Subsidiary		
TRF Singapore Pte Ltd	100%	Singapore
TRF Holdings Pte Ltd	100%	Singapore
Dutch Lanka Trailer Manufacturers Ltd	100%	Sri Lanka
Dutch Lanka Engineering Pvt Ltd	100%	Sri Lanka

11. The consolidated financial results for six months ended September 30, 2023 have been subjected to limited review by the statutory auditors.

Umesh Kumar Singh
Managing Director

Jamshedpur : October 27, 2023

Price Waterhouse & Co Chartered Accountants LLP * Gurugram * LLPIN AAC-4362 FRN 304026E/E300009

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TRF Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of TRF Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City
Gurugram - 122 002, Haryana
T: +91 (124) 4620 000, F: +91 (124) 4620 620

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of TRF Limited
Report on the Standalone Financial Results

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 5 , 2023.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Charan S. Gupta
Partner
Membership Number: 093044
UDIN: 23093044BGYMMJ7470
Gurugram
May 5, 2023

TRF LIMITED

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CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in Lakhs

Sl No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Revenue from operations					
	(a). Income from operations	3,552.81	4,321.40	4,948.40	17,373.78	12,713.76
	(b). Other operating revenues	336.46	-	-	336.46	-
	Total revenue from operations [1(a) to 1(b)]	3,889.27	4,321.40	4,948.40	17,710.24	12,713.76
2.	Other income	843.25	296.80	2,039.36	4,855.20	2,067.35
3.	**Total income (1 + 2)**	4,732.52	4,618.20	6,987.76	22,565.44	14,781.11
4.	**Expenses**					
	(a). Cost of raw materials consumed	331.35	365.29	235.00	1,062.93	1,400.94
	(b). Cost of service consumed	100.27	606.52	461.85	1,698.77	2,425.34
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	156.54	133.42	1,040.61	595.64	1,747.10
	(d). Employee benefits expense	1,669.22	1,687.80	889.48	6,073.56	3,565.79
	(e). Finance costs	549.98	534.12	620.19	2,474.69	3,061.36
	(f). Depreciation and amortization expense	49.14	48.27	53.86	201.43	241.56
	(g). Other expenses	1,214.72	333.14	805.02	2,351.94	3,884.77
	Total expenses [4(a) to 4(g)]	4,069.22	3,708.56	4,106.01	14,459.16	16,326.86
5.	**Profit / (loss) before exceptional items and tax (3 - 4)**	663.30	909.64	2,881.75	8,106.28	(1,545.75)
6.	Exceptional items (Refer Note 7)	-	-	-	-	(489.20)
7.	**Profit / (loss) before tax (5 + 6)**	663.30	909.64	2,881.75	8,106.28	(2,034.95)
8.	Tax expense / (credit)					
	(a). Current tax: current year	-	-	-	-	-
	(b). Current tax: earlier years	(669.59)	-	-	(669.59)	-
	(c). Deferred tax	-	-	-	-	-
	Total tax expense / (credit) [8(a) to 8(c)]	(669.59)	-	-	(669.59)	-
9.	**Net Profit / (loss) for the period (7 - 8)**	1,332.89	909.64	2,881.75	8,775.87	(2,034.95)
10.	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	(92.97)	22.77	(77.98)	(47.51)	(241.21)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A + B)	(92.97)	22.77	(77.98)	(47.51)	(241.21)
11.	**Total comprehensive income (9 + 10)**	1,239.92	932.41	2,803.77	8,728.36	(2,276.16)
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
13.	Other Equity				(1,692.28)	(30,052.42)
14.	Earning/(loss) per Equity share (Not annualised*)					
	Basic EPS - in Rupees	12.11*	8.27*	26.19*	79.75	(18.49)
	Diluted EPS - in Rupees	10.56*	7.20*	26.19*	70.48	(18.49)

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SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in Lakhs

Sl No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	**Segment Revenue**					
	(a). Projects & Services	475.27	1,227.60	1,098.92	5,728.30	4,756.00
	(b). Products & Services	3,543.86	3,146.98	4,112.81	12,331.36	8,526.65
	Total Segment Revenue	4,019.13	4,374.58	5,211.73	18,059.66	13,282.65
	Less : Inter- segment revenue	129.86	53.18	263.33	349.42	568.89
	Revenue from operations	3,889.27	4,321.40	4,948.40	17,710.24	12,713.76
2.	**Segment Results**					
	(a). Projects & Services	(1,269.01)	113.81	169.77	4,374.21	(2,056.03)
	(b). Products & Services	1,733.61	1,093.97	2,133.33	4,929.66	2,344.46
	Total Segment Results	464.60	1,207.78	2,303.10	9,303.87	288.43
	Interest	480.16	499.38	540.72	2,284.83	2,864.11
	Other unallocable expenditure / (income) (Net)	(678.86)	(201.24)	(1,119.37)	(1,087.24)	(1,029.93)
	Profit / (loss) before exceptional items & tax	663.30	909.64	2,881.75	8,106.28	(1,545.75)
	Exceptional items (Refer Note 7)	-	-	-	-	(489.20)
	Profit / (loss) before tax	663.30	909.64	2,881.75	8,106.28	(2,034.95)
	Tax expense	(669.59)	-	-	(669.59)	-
	Profit / (loss) after tax	1,332.89	909.64	2,881.75	8,775.87	(2,034.95)
3.	**Segment Assets**					
	Projects & Services	11,282.82	12,268.60	10,319.23	11,282.82	10,319.23
	Products & Services	4,237.29	4,656.88	8,987.33	4,237.29	8,987.33
	Unallocable	12,912.41	15,282.89	11,189.78	12,912.41	11,189.78
	Total Segment Assets	28,432.52	32,208.37	30,496.34	28,432.52	30,496.34
4.	**Segment Liabilities**					
	Projects & Services	12,223.41	12,963.26	18,413.05	12,223.41	18,413.05
	Products & Services	3,880.00	3,513.05	8,136.08	3,880.00	8,136.08
	Unallocable	10,420.95	21,122.29	32,899.19	10,420.95	32,899.19
	Total Segment Liabilities	26,524.36	37,618.60	59,448.32	26,524.36	59,448.32

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2023

Rs. in Lakhs

	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	**ASSETS**		
1.	**Non-current assets**		
(a)	Property, plant and equipment	1,674.41	1,777.87
(b)	Right-of-use Assets	42.84	32.08
(c)	Intangible assets	-	1.40
		1,717.26	1,811.35
(d)	Financial assets		
(i)	Investments		
	a) Investment in subsidiaries	5,528.94	5,528.94
	b) Other Investments	80.49	73.50
(ii)	Other financial assets	12.17	13.34
(e)	Advance Income tax assets (Net)	522.86	2,749.39
(f)	Other non-current assets	2,173.42	2,521.45
	Sub total non-current assets	10,034.92	12,697.97
2.	**Current assets**		
(a)	Inventories and contracts in progress	1,040.43	2,116.71
(b)	Financial assets		
(i)	Investments	6,088.24	-
(ii)	Trade receivables	10,249.53	13,940.24
(iii)	Cash and cash equivalent	229.17	63.26
(iv)	Other balances with Bank	0.42	297.41
(v)	Other financial assets	184.30	105.51
(c)	Other current assets	703.51	1,275.24
	Sub total current assets	18,397.60	17,798.37
	TOTAL ASSETS	28,432.52	30,496.34
B	**EQUITY AND LIABILITIES**		
1.	**Equity**		
(a)	Equity share capital	1,100.44	1,100.44
(b)	Instruments entirely equity in nature (Refer Note 3)	2,500.00	-
(c)	Other equity	(1,692.28)	(30,052.42)
	Sub total equity	1,908.16	(28,951.98)
2.	**Non-current liabilities**		
(a)	Financial liabilities		
(i)	Borrowings	8,384.20	7,990.76
(ii)	Lease Liabilities	74.94	48.56
(b)	Provisions	1,848.00	1,713.29
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non current liabilities	2.60	3.49
	Sub total non-current liabilities	10,310.74	9,756.12
3.	**Current liabilities**		
(a)	Financial liabilities		
(i)	Borrowings	-	21,588.21
(ii)	Trade payables		
	(a) total outstanding dues of micro and small enterprises	2,268.66	3,340.97
	(b) total outstanding dues of creditors other than micro and small enterprises	3,994.91	9,366.08
(iii)	Lease Liabilities	22.22	21.77
(iv)	Other financial liabilities	1,233.76	1,500.20
(b)	Provisions	1,803.92	1,490.85
(c)	Current Income tax liabilities (Net)	109.88	1,654.10
(d)	Other current liabilities	6,780.27	10,730.02
	Sub total current liabilities	16,213.62	49,692.20
	TOTAL EQUITY AND LIABILITIES	28,432.52	30,496.34

TRF Limited ★ Jamshedpur ★ 11 Station Road

Price Waterhouse & Co Chartered Accountants LLP ★ Gurugram ★ LLPIN AAC-4362 FRN 304026E/E300009

TRF LIMITED

A TATA Enterprise

Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023

Rs. in Lakhs

	Year ended 31.03.2023	Year ended 31.03.2022
	Audited	Audited
A. Cash Flows from Operating Activities:		
Profit/(Loss) for the period	8,776.87	(2,034.95)
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	(669.89)	-
Depreciation and amortisation expense	201.43	241.56
Loss Allowance	24.68	1,603.03
Interest income	(177.87)	(9.86)
Dividend income	(0.70)	(0.33)
Income from Mutual Funds	(265.30)	-
Liabilities/provisions no longer required written back	(3,949.79)	(1,956.64)
Impairment in the value of investment in Subsidiary	-	489.20
Finance costs	2,474.89	3,061.36
(Profit)/loss on sale of property, plant & equipments	(2.35)	0.05
Operating profit before working capital changes	6,421.07	1,393.42
Adjustments for (increase)/decrease in operating assets		
Inventories and contracts in progress	1,076.28	1,974.52
Trade receivables	4,119.82	5,181.32
Non-current financial assets	1.17	1.04
Other non-current assets	(30.32)	(101.86)
Current financial assets	1.21	(1,757.42)
Other current assets	638.41	576.62
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(2,627.82)	(4,000.93)
Current financial liabilities	(547.64)	-
Other current liabilities	(3,949.78)	(2,466.85)
Provisions	394.28	(186.54)
Other non-current liabilities	(8.89)	(5.59)
Cash generated from/(used in) operations	5,496.82	610.73
Direct taxes refunded/(paid)	1,480.28	(313.50)
Net cash (used in) / generated from operating activities	6,977.20	297.23
B. Cash Flows from Investing Activities:		
Payments for purchase of property, plant & equipment	(127.71)	(17.65)
Proceeds from sale of property, plant & equipment	3.74	-
Investment in Mutual Funds	(19,262.14)	-
Proceeds from sale of Investment in Mutual Funds	13,428.20	-
Earmarked deposits realised/(placed)	296.99	(292.80)
Dividend received	0.70	0.33
Interest received	0.45	9.86
Net cash (used in) / generated from investing activities	(5,658.77)	(300.26)
C. Cash Flows from Financing Activities:		
Proceeds from issuance of 12.17 % Non Convertible Redeemable Preference shares	23,980.80	-
Proceeds from issuance of 11.25 % Optionally Convertible Redeemable Preference shares	2,500.00	-
Proceeds from Inter Corporate Deposits	-	10,000.00
Proceeds from long-term borrowings	-	3,917.00
Repayment of Inter Corporate Deposits	(10,000.00)	-
Repayment of long-term borrowings	(5,696.96)	(1,958.44)
Proceeds from /(repayment against) working capital borrowings (net)	(10,411.98)	(9,496.75)
Payment of lease obligation	(15.07)	(12.60)
Interest and other borrowing costs paid	(1,437.51)	(2,523.60)
Net cash (used in) / generated from financing activities	(1,161.52)	(74.39)
Net increase/(decrease) in cash and cash equivalents	156.91	(77.42)
Cash and cash equivalents as at 1 April*	63.26	140.68
Cash and cash equivalents as at 31 March*	220.17	63.26

* Cash and cash equivalents represents cash, cheques on hand and balances with banks.

TRF Limited Jamshedpur 11, Station Road

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TRF LIMITED

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CIN : L74210JH1962PLC000700

Notes :

1. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 05, 2023.

2. The Company has accumulated losses as on March 31, 2023 amounting to Rs. 58,964.46 lakhs and has earned Profit after tax of Rs. 8,775.87 lakhs during the year ended March 31, 2023 as against loss after tax of Rs. 2,034.95 lakhs in the previous year ended March 31, 2022.

   The Company has generated sufficient cash flow during the year, mainly on account of improved operations, resulting from new business and necessary financial support from the promoter, increased efficiencies from project activities, etc. The Promoter have infused Rs. 2,500 lakhs through 11.25% Optionally Convertible Redeemable Preference Shares in May 2022, and Rs. 16,500 lakhs & Rs. 7,400 lakhs through 12.17% Non-Convertible Redeemable Preference Shares in June 2022 and March 2023 respectively. The Company expects to generate positive cash flows from increased continuing business from promoter and has access to additional funding of Rs. 10,000 lakhs through Inter Corporate Deposit from the promoter which has been approved by the Board at their Meeting held on February 9, 2023 and subsequently by the Shareholders on March 30, 2023. Further, the Company also expects cash flow from the proceeds of restructuring of its subsidiaries, which will be sufficient to meet any future obligations of the company. Accordingly, these financial results have been prepared on a going concern basis.

3. The Company has issued 11.25% Optionally Convertible Redeemable Preference Shares in May 2022 amounting to Rs. 2,500 lakhs. It will be convertible at the option of the Company during the first 18 months from the date of allotment, at a price of Rs. 154.19 per share.

4. The Company has issued 12.17% Non-Convertible Redeemable Preference Shares in June 2022 amounting to Rs. 16,500 lakhs and 12.17% Non-Convertible Redeemable Preference Shares in March 2023 amounting to Rs. 7,400 lakhs. These will be Redeemable at par upon maturity (at the end of 15 years from the date of allotment at par).

5. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal control in place around the estimation process and variation is not expected to be significant.

6. The Company had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with the relevant Regulation. Further, in the said letter, RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific time period and apply for compounding for both the above stated matters. During the quarter ended December 31, 2020, the Group divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, on September 3, 2021 RBI issued a Memorandum of Compounding (MoC) in respect of contraventions pertaining to earlier years including a number of procedural matters. The Company submitted its compounding application on October 29, 2021 to the RBI. RBI vide letter dated November 10, 2021 returned the application filed, directing the Company to file separate compounding applications for each overseas entity. The Company vide letter dated November 22, 2021, filed separate compounding applications for each overseas entity. Based on such Compounding application, RBI vide order dated May 27, 2022 and June 29, 2022 compounded all the contraventions and directed the Company for payment of sum towards compounding. The Company appropriately paid the amount and accordingly the applications are disposed.

7. The Company has recognized an impairment charge of Rs. 489.20 lakhs during the year ended March 31, 2022 in the carrying value of investments in its subsidiary. The aforesaid items has been disclosed as exceptional item.

8. The Company had reached an agreement with the Union for the wage revision on July 23, 2021 for the graded employees which was pending since 2015. The impact of the wage revision has been accounted for in the financial results during the year ended March 31, 2022.

9. Other Income of the Company includes amounts aggregating to Rs. 3,949.79 lakhs during the year ended March 31, 2023 (Rs. 743.32 lakhs during quarter ended March 31, 2023 and Rs. 132.07 lakhs during quarter ended December 31, 2022) which are in the nature of liabilities no longer required.

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10. During the Financial year ended March 31,2023 (AY 2023-24), the Company has elected to exercise the option of lower tax rate as permitted under Section 115BAA of the Income Tax Act.

11. The Board of Directors of the Company, at its meeting held on September 22, 2022, had approved the scheme of Amalgamation of TRF Limited, into and with its promoter company, Tata Steel Limited as a going concern with the Appointed Date of April 1, 2022, subject to the requisite statutory and regulatory approvals which includes approvals from stock exchanges and NCLT. The Board of Directors has recommended a share exchange ratio of 17 fully paid equity shares of Re.1/- each of Tata Steel Limited for every 10 fully paid equity shares of Rs.10/- each of the Company. Upon implementation of the scheme, the equity shareholders of the Company would be entitled to fully paid shares of Tata Steel Limited in the ratio as set out in the scheme. The company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse objection from National Stock Exchange of India Limited and BSE Limited respectively vide letter dated March 31, 2023. The Company has subsequently filed the Scheme with Hon'ble National Company Law tribunal ("NCLT"),Kolkata Bench on April 04, 2023 for approval.

12. The Company's reportable segment has been identified as business segment based on nature of product/services, risks, returns and the internal business reporting system as per IND AS 108. The Company is engaged in the business of " Project & Services" and "Product & Services". The Managing Director of the Company has been identified as the Chief Operating Decision Maker(CODM).

13. Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2022 and December 31, 2021 respectively.

14. Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary.

Umesh Kumar Singh
Managing Director

Jamshedpur : May 05, 2023

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LLP IN AAC-4367
FRN 304026E/E300009
Gurugram

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TRF Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of TRF Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (Refer note 13 to the consolidated annual financial results) for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid consolidated financial results:

   (i) include the consolidated annual financial results of the following entities:
   Subsidiaries:

   TRF Singapore Pte Ltd, Singapore
   TRF Holdings Pte Ltd, Singapore
   Dutch Lanka Trailer Manufacturers Limited, Sri Lanka
   Dutch Lanka Engineering Private Limited, Sri Lanka

   (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
   (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City
Gurugram - 122 002, Haryana
T: +91 (124) 4620 000, F: +91 (124) 4620 620

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
   - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
   - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial information of four subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 15216.96 lakhs and net assets of Rs. 11025.17 lakhs as at March 31, 2023, total revenues of Rs. 8019.00 lakhs, total net profit after tax of Rs. 1013.98 lakhs, and total comprehensive income of Rs. 991.21 lakhs for the year ended March 31, 2023, and cash flows (net) of Rs. (95.16) lakhs for the year ended March 31, 2023, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

    Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

12. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 5, 2023.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Charan S. Gupta
Partner
Membership Number: 093044
UDIN: 23093044BGYMMH9211
Gurugram
May 5, 2023

TRF LIMITED

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Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in Lakhs

Sl No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Revenue from operations					
	(a). Income from operations	3,552.81	4,321.40	4,948.40	17,373.78	12,713.76
	(b). Other operating revenues	336.46	-	-	336.46	-
	Total revenue from operations [1(a) to 1(b)]	3,889.27	4,321.40	4,948.40	17,710.24	12,713.76
2.	Other income	864.71	316.49	2,041.68	4,912.24	2,079.77
3.	**Total income (1 + 2)**	4,753.98	4,637.89	6,990.08	22,622.48	14,793.53
4.	**Expenses**					
	(a). Cost of raw materials consumed	331.38	355.29	235.00	1,082.93	1,400.94
	(b). Cost of service consumed	100.27	606.52	461.85	1,696.77	2,425.34
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	186.54	133.42	1,040.81	895.84	1,747.10
	(d). Employee benefits expense	1,668.22	1,687.81	869.48	6,073.86	3,565.79
	(e). Finance costs	580.00	534.22	620.32	2,478.00	3,081.69
	(f). Depreciation and amortization expense	48.15	48.27	53.86	201.43	241.56
	(g). Other expenses	1,239.33	490.55	853.22	2,430.79	3,961.44
	Total expenses [4(a) to 4(g)]	4,093.92	3,856.08	4,154.34	14,538.38	16,404.06
5.	**Profit/(loss) before tax (3-4)**	660.06	781.81	2,835.74	8,084.10	(1,610.53)
6.	Tax expense					
	(a). Current tax: current year	1.35	-	(1.10)	1.35	(1.10)
	(b). Current tax: earlier years	(669.59)	-	-	(669.59)	-
	(c). Deferred tax	-	-	-	-	-
	Total tax expense [6(a) to 6(c)]	(668.24)	-	(1.10)	(668.24)	(1.10)
7.	**Net Profit /(loss) after tax for the period from continuing operations (5-6)**	1,328.30	781.81	2,836.84	8,752.34	(1,609.43)
8.	Profit /(Loss) after tax from discontinued operations					
	i) Profit/(Loss) from discontinued operations (Refer Note 7)	(567.82)	155.55	(158.55)	404.61	(673.62)
	ii) Tax (credit)/Loss	29.59	42.15	13.99	299.05	21.12
9.	**Net Profit / (Loss) for the period (7+8)**	730.89	895.21	2,664.30	8,857.90	(2,304.17)
10.	Profit/(loss) from continuing operations for the period					
	Owners of the Company	1,328.30	781.81	2,836.84	8,752.34	(1,609.43)
	Non controlling interest	-	-	-	-	-
11.	Profit/(loss) from discontinued operations for the period					
	Owners of the Company	(597.41)	113.40	(172.54)	105.88	(694.74)
	Non controlling interest	-	-	-	-	-
12.	Other comprehensive income					
	A i) Items that will not be reclassified to profit and loss	(110.98)	21.96	(84.97)	(67.90)	(245.11)
	ii) Income tax relating to items that will not be reclassified to profit and loss	6.49	0.14	1.19	6.89	0.69
	B i) Items that will be reclassified to profit and loss	(43.65)	336.55	131.05	661.35	245.14
	Total other comprehensive income [12 A(i) to 12 B(i)]	(148.14)	358.65	47.27	600.34	0.72
13.	**Total comprehensive income (9+12)**	582.75	1,253.86	2,711.57	9,458.24	(2,303.45)
14.	Total comprehensive income attributable to					
	Owners of the Company	582.75	1,253.86	2,711.57	9,458.24	(2,303.45)
	Non controlling interest	-	-	-	-	-
15.	Paid-up equity share capital (Face value Rs. 10 per share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
16.	Other Equity				(1,492.01)	(30,492.03)
17.	Earnings per Equity share (for continuing operation) (Not annualised*)					
	Basic earnings per share - in Rupees	12.08*	7.11*	25.78*	79.54	(14.63)
	Diluted earnings per share - in Rupees	10.53*	6.19*	25.78*	70.29	(14.63)
18.	Earnings per Equity share (for discontinued operation) (Not annualised*)					
	Basic earnings per share - in Rupees	(5.43)*	1.03*	(1.57)*	0.96	(6.31)
	Diluted earnings per share - in Rupees	(4.73)*	0.90*	(1.57)*	0.85	(6.31)
19.	Earnings per Equity share (for continuing and discontinued operation) (Not annualised*)					
	Basic earnings per share - in Rupees	6.65*	8.14*	24.21*	80.49	(20.94)
	Diluted earnings per share - in Rupees	5.80*	7.09*	24.21*	71.14	(20.94)

TRF Limited Jamshedpur Station Road

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TRF LIMITED

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CIN : L74210JH1962PLC000700

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in Lakhs

Sl No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	**Segment Revenue**					
	(a). Projects & Services	475.27	1,227.60	1,098.92	5,728.30	4,756.00
	(b). Products & Services	3,543.86	3,146.98	4,112.81	12,331.36	8,526.65
	Total Segment Revenue	4,019.13	4,374.58	5,211.73	18,059.66	13,282.65
	Less : Inter-segment revenue	129.86	53.18	263.33	349.42	568.89
	Revenue from operations	3,889.27	4,321.40	4,948.40	17,710.24	12,713.76
2.	**Segment Results**					
	(a). Projects & Services	(1,269.01)	113.81	169.77	4,374.21	(2,056.03)
	(b). Products & Services	1,733.61	1,093.97	2,133.33	4,929.66	2,344.46
	Total Segment Results	464.60	1,207.78	2,303.10	9,303.87	288.43
	Interest	490.16	499.38	540.72	2,284.83	2,864.11
	Other unallocable expenditure/(income) (Net)	(675.62)	(73.41)	(1,073.36)	(1,965.06)	(965.15)
	Profit/(loss) before tax	650.06	781.81	2,835.74	8,084.10	(1,610.53)
	Tax expense	(668.24)	-	(1.10)	(668.24)	(1.10)
	Net Profit/(loss) after tax from continuing operations	1,328.30	781.81	2,836.84	8,752.34	(1,609.43)
	Net Profit/(Loss) after tax of discontinued operations	(597.41)	113.40	(172.54)	105.56	(694.74)
	Profit/(loss) for the period	730.89	895.21	2,664.30	8,857.90	(2,304.17)
3.	**Segment Assets**					
	Projects & Services	11,282.82	12,268.60	10,319.23	11,282.82	10,319.23
	Products & Services	4,237.29	4,656.88	8,987.33	4,237.29	8,987.33
	Unallocable	9,326.33	11,698.55	7,452.16	9,326.33	7,452.16
	Total Segment Assets	24,846.44	28,624.03	26,758.72	24,846.44	26,758.72
	Asset Held for Sale	7,824.47	8,019.94	10,020.46	7,824.47	10,020.46
	Total Assets	32,670.91	36,643.97	36,779.18	32,670.91	36,779.18
4.	**Segment Liabilities**					
	Projects & Services	12,223.41	12,983.26	18,413.05	12,223.41	18,413.05
	Products & Services	3,880.00	3,513.05	8,136.08	3,880.00	8,136.08
	Unallocable	10,741.15	21,444.41	33,208.98	10,741.15	33,208.98
	Total Segment Liabilities	26,844.56	37,940.72	59,758.11	26,844.56	59,758.11
	Liabilities Held for Sale	3,627.92	3,166.03	6,412.66	3,627.92	6,412.66
	Total Liabilities	30,472.48	41,106.75	66,170.77	30,472.48	66,170.77

Information on Revenue by geographical segment is not given for consolidated financial results as the revenue from sales to customers outside India is less than 10% of the total revenue.

TRF Limited Jamshedpur 11, Station Road

Price Waterhouse & Co Chartered Accountants LLP Gurugram

TRF LIMITED

A TATA Enterprise

Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2023

Rs. in Lakhs

		Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A		**ASSETS**		
	1.	**Non-current assets**		
		(a) Property, plant and equipment	1,674.41	1,777.87
		(b) Right-of-use Assets	42.84	32.08
		(c) Other Intangible assets	-	1.40
			1,717.25	1,811.35
		(d) Financial assets		
		(i) Investments		
		a) Other investments	80.49	73.50
		(ii) Other financial assets	12.17	13.34
		(e) Advance income tax assets (net)	526.40	2,752.78
		(f) Other non-current assets	2,173.42	2,521.45
		Sub total non-current assets	4,509.73	7,172.42
	2.	**Current assets**		
		(a) Inventories and contracts in progress	1,040.43	2,116.71
		(b) Financial assets		
		(i) Investments	6,088.24	-
		(ii) Trade receivables	10,240.53	13,940.24
		(iii) Cash and cash equivalent	2,251.82	1,947.55
		(iv) Other balances with banks	0.42	297.41
		(v) Other financial assets	6.35	6.15
		(c) Other current assets	708.92	1,278.24
		Sub total current assets	20,336.71	19,586.30
	3.	**Asset classified as held for sale**	7,824.47	10,020.46
		TOTAL ASSETS	32,670.91	36,779.18
B		**EQUITY AND LIABILITIES**		
	1.	**Equity**		
		(a) Equity share capital	1,100.44	1,100.44
		(b) Instruments entirely equity in nature (Refer Note 3)	2,500.00	-
		(c) Other equity	(1,402.01)	(30,492.03)
		Sub total equity	2,198.43	(29,391.59)
	2.	**Non-current liabilities**		
		(a) Financial liabilities		
		(i) Borrowings	8,384.20	7,990.76
		(ii) Lease Liabilities	74.94	48.58
		(b) Provisions	1,849.00	1,713.29
		(c) Deferred tax liabilities (net)	-	-
		(d) Other non-current liabilities	249.27	251.67
		Sub total non-current liabilities	10,557.41	10,004.30
	3.	**Current liabilities**		
		(a) Financial liabilities		
		(i) Borrowings	-	21,588.21
		(ii) Trade payables		
		(a) total outstanding dues of micro and small enterprises	2,268.66	3,340.97
		(b) total outstanding dues of creditors other than micro and small enterprises	3,994.91	9,366.08
		(iii) Lease Liabilities	22.22	21.77
		(iv) Other financial liabilities	1,233.76	1,500.20
		(b) Provisions	1,877.45	1,552.46
		(c) Current income tax liabilities (net)	109.88	1,654.10
		(d) Other current liabilities	6,780.27	10,730.02
		Sub total current liabilities	16,287.15	49,753.81
	4.	**Liabilities classified as held for sale**	3,627.92	6,412.66
		TOTAL LIABILITIES	32,670.91	36,779.18

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TRF LIMITED

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CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Rs. in Lakhs

	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
A. Cash Flows from Operating Activities		
Profit/(Loss) for the period		
Continuing operations	8,752.34	(1,609.43)
Discontinued operations	105.56	(694.74)
Profit/(Loss) after tax including discontinued operations	8,857.90	(2,304.17)
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	(369.19)	20.02
Discontinued operation (net)	1,173.79	429.80
Depreciation and amortisation expense	201.43	241.56
Loss Allowance	24.65	1,603.03
Interest income	(231.76)	(22.28)
Dividend income	(0.70)	(0.33)
Income from Mutual Funds	(256.30)	-
Liabilities/provisions no longer required written back	(3,952.94)	(1,956.64)
Finance costs	2,475.06	3,061.89
(Profit)/loss on sale of property, plant & equipments	(2.35)	0.05
Unrealised and Realised foreign exchange (gain)/loss	-	95.91
Operating profit/(loss) before working capital changes	7,920.62	1,168.84
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	3,123.99	417.49
Trade receivables	5,199.92	4,542.23
Non current financial assets	(768.10)	1.04
Other non current assets	(33.06)	(99.99)
Current financial assets	153.20	(4,585.02)
Other current assets	10.14	628.65
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(4,583.46)	(2,763.40)
Current financial liabilities	(529.20)	-
Other current liabilities	(3,721.18)	(2,509.78)
Provisions	366.41	(212.67)
Other non current liabilities	(0.89)	(5.58)
Cash generated from/(used in) operations	7,148.40	(3,418.19)
Income taxes (paid)/refunded	1,161.37	(350.12)
Net cash (used in)/generated from operating activities	8,309.77	(3,768.31)
B. Cash Flows from Investing Activities		
Payment for purchase of property, plant & equipment	(133.29)	(18.16)
Proceeds from sale of property, plant & equipment	3.74	60.06
Investment in Mutual Funds	(19,262.14)	-
Proceeds from sale of Investment in Mutual Funds	13,429.20	-
Earmarked deposits realised	690.27	361.89
Dividend received	0.71	0.33
Interest received	54.34	178.97
Net cash (used in)/generated from investing activities	(5,217.17)	563.09

TRF Limited Jamshedpur 11, Station Road

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TRF LIMITED

A TATA Enterprise

Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Rs. in Lakhs

	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
C. Cash Flows from Financing Activities		
Proceeds from issuance of 12.17 % Non Convertible Redeemable Preference shares	23,900.00	-
Proceeds from issuance of 11.25 % Optionally Convertible Redeemable Preference shares	2,500.00	-
Proceeds from Inter Corporate Deposit		10,000.00
Proceeds from long-term borrowings	-	3,917.00
Proceeds from buyers' credit	5,052.29	6,275.89
Repayment of Inter Corporate Deposit	(10,000.00)	
Repayment of long-term borrowings	(5,760.47)	(2,115.64)
Repayment of buyer's credit	(6,171.42)	(4,936.06)
Proceeds/(repayment) from working capital loans (net)	(10,666.27)	(9,361.58)
Payment of lease obligation	(19.87)	(56.85)
Payment of interest and other borrowing costs	(1,865.11)	(2,827.48)
Net cash (used in)/generated from financing activities	(3,030.85)	893.28
Net increase in cash or cash equivalents	61.75	(2,291.94)
Cash and cash equivalents as at 1 April,	1,999.83	4,241.49
Effect of exchange rate on translation of foreign currency Cash and cash equivalents	204.68	50.28
Cash and cash equivalents as at 31 March,	2,266.26	1,999.83
Reconciliation of cash and cash equivalents as per the statement of cash flow		
Cash and cash equivalent as per above comprise of the following		
Cash and cash equivalents	2,251.82	1,947.55
Cash and cash equivalents - held for sale	14.44	52.28
Balances as per statement of cash flows	2,266.26	1,999.83

TRF Limited Jamshedpur 11, Station Road

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TRF LIMITED

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CIN : L74210JH1962PLC000700

Notes :

1. The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 05, 2023.

2. TRF Limited, the Parent Company ('The Company') has the accumulated losses as on March 31, 2023 amounting to Rs. 56,964.46 lakhs and has earned Profit after tax of Rs. 8,775.87 lakhs during the year ended March 31, 2023 as against loss after tax of Rs. 2,034.95 lakhs in the previous year ended March 31, 2022.

   The Company has generated sufficient cash flow during the year, mainly on account of improved operations, resulting from new business and necessary financial support from the promoter, increased efficiencies from project activities, etc.The Promoter have infused Rs. 2,500 lakhs through 11.25% Optionally Convertible Redeemable Preference Shares in May 2022, and Rs. 16,500 lakhs & Rs. 7,400 lakhs through 12.17% Non-Convertible Redeemable Preference Shares in June 2022 and March 2023 respectively. The Company expects to generate positive cash flows from increased continuing business from promoter and has access to additional funding of Rs. 10,000 lakhs through Inter Corporate Deposit from the promoter which has been approved by the Board at their Meeting held on February 9, 2023 and subsequently by the Shareholders on March 30, 2023. Further, the Company also expects cash flow from the proceeds of restructuring of its subsidiaries, which will be sufficient to meet any future obligations of the company. Accordingly, these financial results have been prepared on a going concern basis.

3. The Company has issued 11.25% Optionally Convertible Redeemable Preference Shares in May 2022 amounting to Rs. 2,500 lakhs. It will be convertible at the option of the Company during the first 18 months from the date of allotment, at a price of Rs. 154.19 per share.

4. The Company has issued 12.17% Non-Convertible Redeemable Preference Shares in June 2022 amounting to Rs. 16,500 lakhs and 12.17% Non-Convertible Redeemable Preference Shares in March 2023 amounting to Rs. 7,400 lakhs. These will be Redeemable at par upon maturity (at the end of 15 years from the date of allotment at par).

5. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal control in place around the estimation process and variation is not expected to be significant.

6. The Company had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with the relevant Regulation. Further, in the said letter, RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific time period and apply for compounding for both the above stated matters. During the quarter ended December 31, 2020, the Group divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, on September 3, 2021 RBI issued a Memorandum of Compounding (MoC) in respect of contraventions pertaining to earlier years including a number of procedural matters. The Company submitted its compounding application on October 29, 2021 to the RBI. RBI vide letter dated November 10, 2021 returned the application filed, directing the Company to file separate compounding applications for each overseas entity. The Company vide letter dated November 22, 2021, filed separate compounding applications for each overseas entity. Based on such Compounding application, RBI vide order dated May 27, 2022 and June 29, 2022 compounded all the contraventions and directed the Company for payment of sum towards compounding. The Company appropriately paid the amount and accordingly the applications are disposed.

7. In earlier years, the Group had classified its step-down subsidiaries Dutch Lanka Trailer Manufacturers Limited and Dutch Lanka Engineering Private Limited (hereinafter referred to as DLT Group) as held for sale and discontinued operations.

   Further, the Group has recognised loss from operation Rs. 567.82 lakhs during the quarter ended March 31, 2023 (Profit from operation Rs. 155.55 lakhs during the quarter ended December 31, 2022; loss from operation Rs. 158.55 lakhs during the quarter ended March 31, 2022; profit from operation Rs. 404.61 lakhs during the year ended March 31, 2023, loss from operation Rs. 673.62 lakhs during the year ended March 31, 2022) inclusive of change in fair value of assets held for sale under profit/loss from discontinued operations.

   The carrying amount of assets and liabilities held for sale as at March 31, 2023 is Rs. 7,824.47 lakhs (December 31, 2022: Rs. 8,019.94 lakhs; March 31, 2022: Rs. 10,020.46 lakhs) and Rs. 3,627.92 lakhs (December 31, 2022: Rs. 3,166.03 lakhs; March 31, 2022: Rs. 6,412.66 lakhs) respectively.

TRF Limited Jamshedpur 11, Station Road

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TRF LIMITED

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CIN : L74210JH1962PLC000700

8. The Company had reached an agreement with the Union for the wage revision on July 23, 2021 for the graded employees which was pending since 2015. The impact of the wage revision has been accounted for in the financial results during the year ended March 31, 2022.

9. Other Income of the Company includes amounts aggregating to Rs. 3,949.79 lakhs during the year ended March 31, 2023 (Rs. 743.32 lakhs during quarter ended March 31, 2023 and Rs. 132.07 lakhs during quarter ended December 31, 2022) which are in the nature of liabilities no longer required.

10. During the Financial year ended March 31,2023 (AY 2023-24), the Company has elected to exercise the option of lower tax rate as permitted under Section 115BAA of the Income Tax Act.

11. The Board of Directors of the Company, at its meeting held on September 22, 2022, had approved the scheme of Amalgamation of TRF Limited, into and with its promoter company, Tata Steel Limited as a going concern with the Appointed Date of April 1, 2022, subject to the requisite statutory and regulatory approvals which includes approvals from stock exchanges and NCLT. The Board of Directors has recommended a share exchange ratio of 17 fully paid equity shares of Re.1/- each of Tata Steel Limited for every 10 fully paid equity shares of Rs.10/- each of the Company. Upon implementation of the scheme, the equity shareholders of the Company would be entitled to fully paid shares of Tata Steel Limited in the ratio as set out in the scheme. The company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse objection from National Stock Exchange of India Limited and BSE Limited respectively vide letter dated March 31,2023. The Company has subsequently filed the Scheme with Hon'ble National Company Law tribunal ("NCLT"),Kolkata Bench on April 04, 2023 for approval.

12. The Group's reportable segment has been identified as business segment based on nature of product/services, risks, returns and the internal business reporting system as per IND AS 108. The Group is engaged in the business of " Project & Services" and "Product & Services". The Managing Director has been identified as the Chief Operating Decision Maker(CODM).

13. The consolidated financial results for the quarter and year ended March 31, 2023 includes the following entities:

Name of the entity	Percentage of holding	Place of Incorporation
Subsidiary		
TRF Singapore Pte Ltd	100%	Singapore
TRF Holdings Pte Ltd	100%	Singapore
Dutch Lanka Trailer Manufacturers Ltd	100%	Sri Lanka
Dutch Lanka Engineering Pvt Ltd	100%	Sri Lanka

14. Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2022 and December 31, 2021 respectively.

15. Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary.

Umesh Kumar Singh
Managing Director

Jamshedpur : May 05, 2023

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E300009
Gurugram

SUPPLEMENTARY ACCOUNTING STATEMENT OF TRF LIMITED
STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

Rs. lakhs

	As at Sep 30, 2023	As at March 31, 2023
(I) ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,792.31	1,674.41
(b) Right-of-use Assets	34.45	42.84
(c) Intangible assets	-	0.00
	1,826.76	1,717.25
(d) Financial assets		
(i) Investments		
a) Investment in subsidiaries	5,528.94	5,528.94
b) Other investments	-	80.49
(ii) Other financial assets	3.20	12.17
(e) Advance Income tax assets (net)	933.37	522.65
(f) Other non-current assets	1,937.57	2,173.42
Total Non-current assets	10,229.84	10,034.92
(2) Current Assets		
(a) Inventories and contracts in progress	611.26	1,040.43
(b) Financial assets		
(i) Investments	9,742.16	6,088.24
(ii) Trade receivables	6,564.09	10,240.53
(iii) Cash and cash equivalents	524.41	220.17
(iv) Other balances with Bank	0.42	0.42
(v) Other financial assets	102.52	104.30
(c) Other current assets	457.28	703.51
Total current assets	18,002.14	18,397.60
TOTAL ASSETS	28,231.98	28,432.52
(II) EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,100.44	1,100.44
(b) Instruments entirely equity in nature	2,500.00	2,500.00
(c) Other equity	634.33	(1,692.28)
Total equity	4,234.77	1,908.16
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,900.67	8,384.20
(ii) Lease Liabilities	26.78	74.94
(b) Provisions	1,620.08	1,849.00
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	2.23	2.60
Total Non-current liabilities	10,549.76	10,310.74
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
a) total outstanding dues of micro and small enterprises	2,241.60	2,268.66
b) total outstanding dues of creditors other than micro and small enterprises	3,197.42	3,994.91
(iii) Lease Liabilities	22.68	22.22
(iv) Other financial liabilities	958.06	1,233.76
(b) Provisions	1,624.62	1,803.92
(c) Current Income tax liabilities (net)	109.89	109.88
(d) Other current liabilities	5,293.18	6,780.27
Total current liabilities	13,447.45	16,213.62
TOTAL EQUITY AND LIABILITIES	28,231.98	28,432.52

Anand Chand
Chief Financial Officer

Umesh Kumar Singh
Managing Director

SUPPLEMENTARY ACCOUNTING STATEMENT OF TRF LIMITED
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
Statement of Audited Standalone Financial Results for the Six months ended September 30, 2023

Rs. lakhs

	For Six months ended 30.09.2023	For Six months ended 30.09.2022
INCOME		
(1) Revenue from operations	**7,318.38**	9,499.57
(2) Other income	**1,211.06**	3,715.15
(3) Total Income (1) + (2)	**8,529.44**	13,214.72
EXPENSES		
(a) Cost of raw materials consumed	**1,224.43**	366.29
(b) Cost of service consumed	**487.04**	991.98
(c) Changes in inventories of finished products, work in progress and contracts in	**(88.12)**	305.88
(d) Employee benefits expense	**2,973.63**	2,717.54
(e) Finance costs	**625.99**	1,390.59
(f) Depreciation and amortisation expense	**106.81**	105.02
(g) Other expenses	**838.40**	804.08
(4) Total Expenses	**6,168.18**	6,681.38
(5) Profit /(Loss) before exceptional items and tax (3) - (4)	**2,361.26**	6,533.34
(6) Exceptional Items		
(a) (Impairment)/Gain on Investment	**-**	-
Total Exceptional Items (6)	**-**	-
(7) Profit/(Loss) before tax (5) + (6)	**2,361.26**	6,533.34
(8) Tax Expense		
(a) Current tax: current year	**-**	-
(b) Current tax: earlier years	**-**	-
(c) Deferred tax	**-**	-
Total tax expense (8)	**-**	-
(9) Profit /(Loss) for the year (7) - (8)	**2,361.26**	6,533.34
(10) Other comprehensive income		
(a) Items that will not be reclassified to profit and loss		
(i) Changes in the fair value of equity investments at FVOCI	**(1.24)**	(2.38)
(ii) Remeasurement of the employees defined benefit plans	**(33.40)**	25.06
Total other comprehensive income (10)	**(34.64)**	22.68
(11) Total comprehensive income for the year (9) + (10)	**2,326.62**	6,556.02
(12) Earnings per equity share: (Face value of share of Rs 10 each)		
(a) Basic	**21.46**	59.37
(b) Diluted	**18.70**	53.21

Anand Chand
Chief Financial Officer

Umesh Kumar Singh
Managing Director

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Limited,
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2023 and the year to date results for the period from April 1, 2023 to September 30, 2023 , attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/ six months ended on 30th September 2023, Standalone Balance Sheet as at 30th September 2023 and Standalone Statement of Cash Flows for the six months ended on 30th September 2023'(the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").

2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

   (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended September 30, 2023 as well as the year to date results for the period from April 1, 2023 to September 30, 2023 and also the Statement of Assets and Liabilities as at September 30, 2023 and the Statement of Cash Flows for the half-year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse & Co. Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants 304026E/E-300009 Mumbai

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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Emphasis of Matter

4. We draw your attention to Note 5 to the Statement in respect of Schemes of Amalgamation between the Company and its subsidiaries, namely Tata Steel Mining Limited and Tata Steel Long Products Limited with effect from the appointed date of April 1, 2023 and April 1, 2022 respectively ("the Schemes") as approved by National Company Law Tribunal. These Schemes have been accounted for in the Statement in accordance with the accounting treatment specified in the Schemes, that is, Ind AS 103 – Business Combinations, which is the beginning of the preceding period. Accordingly, figures for the quarter and six months ended September 30, 2022, year ended March 2023 and quarter ended June 30, 2023, have been restated to give effect to the aforesaid amalgamations.

   Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These quarterly Standalone Financial Results as well as the year-to-date Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

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detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number:304026E/E-300009

S. Vivek.

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 23100332BGYVTU3508
Mumbai
November 1, 2023

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

1. We have reviewed the consolidated unaudited financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entities and associate companies for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/six months ended 30th September 2023, Consolidated Balance Sheet as at 30th September 2023 and Consolidated Statement of Cash Flows for the six months ended on 30th September 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.

5. We refer to Note 8 to the consolidated unaudited financial results. Our conclusion is modified in respect of the following matter that has been communicated to us by the auditors of Tata Steel Europe Limited, a step-down subsidiary of the Holding Company, vide their review report dated October 31, 2023 on the financial information for the period ended September 30, 2023:

   "On 15 September 2023, Tata Steel announced a joint agreement with the UK Government on a proposal to invest in an Electric Arc Furnace in Tata Steel UK Limited. The proposal is subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. As at 30 September 2023, Tata Steel Europe Limited has recognised an impairment charge of Rs. 3,363.50 crores [equivalent to £326m] against certain assets that are currently scheduled to be mothballed or closed in 2024 and booked an associated restructuring provision of Rs. 2,424.61 crores [equivalent to £235m] to

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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reflect primarily future redundancies as a result of the announcement. Based on information provided to us by management, the recognition criteria had not been achieved regarding the restructuring provision of Rs. 2,424.61 crores [equivalent to £235m] as at 30 September 2023 in accordance with relevant accounting standards. In addition, the impairment charge on the assets that are currently scheduled for closure in 2024 was overstated by Rs. 1,650.80 crores [equivalent to £160m] as Tata Steel Europe Limited will continue to receive economic benefit from certain assets in the short term which therefore should not have been impaired under relevant accounting standards. The net impact to the income statement is an additional charge of Rs. 4,075.41 crores [equivalent to £395m] of loss before tax in the quarter and six months period to 30 September 2023."

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit/ review reports of other auditors referred to in paragraph 7 below, except for the effects of the matter set out in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We refer to Note 6 to the consolidated unaudited financial results. Our conclusion is not modified in respect of the following Emphasis of Matter that has been communicated to us by the auditors of Tata Steel Europe Limited, a step-down subsidiary of the Holding Company, vide their review report dated October 31, 2023 on the financial information for the period ended September 30, 2023:

   "Without further modifying our conclusion on the interim financial information, we have considered the adequacy of the disclosure concerning the entity's ability to continue as a going concern. Tata Steel Europe Limited, via its UK business, has entered into a proposal with the UK Government to invest in an Electric Arc Furnace. As part of this agreement the UK company will receive a government grant of up to Rs. 5,089.22 crores [equivalent to £500m] along with a commitment from Tata Steel Limited to inject equity of at least Rs. 10,178.43 crores [equivalent to £1,000m]. Whilst both Tata Steel Limited and the UK Government have signed a term sheet setting out the details, the proposal is currently non-binding until the time that all relevant regulatory approvals, information and consultation processes and the finalisation of detailed terms and conditions have been completed. The UK business has also received a letter of support from T S Global Holdings Pte Ltd to either refinance or repay its Revolving Credit Facility and uncommitted facilities due to expire on or before June 2024. TS Global Procurement Pte Ltd has also provided a letter of support to the UK business for access to Rs. 3,053.53 crores [equivalent to £300m] of additional working capital. These letters state that they represent present policy, are given by way of comfort only and are not to be construed as constituting a promise as to the future conduct of the entities or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will be made available. These conditions, along with the other matters explained in the interim financial information, indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern. The interim financial information does not include the adjustments that would result if the entity was unable to continue as a going concern."

8. We did not review the interim financial statements / special purpose financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / special purpose financial information reflect total assets of Rs. 80,228.58 crores and net assets of Rs. 17,567.18 crores as at September 30, 2023 and total revenues of Rs. 21,284.79 crores and Rs. 44,957.29 crores, total net (loss) after tax of Rs. (10,084.76) crores and Rs. (12,682.44) crores and total comprehensive income of Rs. (10,530.33) crores and Rs. (16,564.07) crores, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. (4,113.78) crores for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The interim financial statements / special purpose financial information of these subsidiaries also include their step-down associate companies and jointly controlled entities constituting Rs. 6.68 crores and Rs. 27.03 crores of the Group's share of total comprehensive income for the quarter ended September 30, 2023 and for the period from April 1, 2023

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FRN 304026E/E-300009
Mumbai

to September 30, 2023 respectively. The consolidated unaudited financial results also includes the Group's share of total comprehensive income (comprising profit and total comprehensive income) of Rs. 9.26 crores and Rs. 17.42 crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statements / special purpose financial information have not been reviewed by us. These interim financial statements / special purpose financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors/ Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

9. The consolidated unaudited financial results includes the interim financial statements/ special purpose financial information of twenty two subsidiaries which have not been reviewed/ audited by their auditors, whose interim financial statements/ special purpose financial information reflect total assets of Rs. 10,579.90 crores and net assets of Rs. 5,577.40 crores as at September 30, 2023 and total revenue of Rs. 231.54 crores and Rs. 439.72 crores, total net (loss) after tax of Rs. (9.42) crores and Rs. (15.32) crores and total comprehensive income of Rs. 62.94 crores and Rs. 56.44 crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. (36.33) crores for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 17.94 crores and Rs. 7.92 crores and total comprehensive income of Rs. 40.18 crores and Rs. 24.30 crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of three associates and four jointly controlled entities, based on their interim financial statements/ special purpose financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / special purpose financial results are not material to the Group.

10. In the case of one subsidiary, three associate companies and one jointly controlled entity, the interim financial statements/ special purpose financial information for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 is not available. In absence of the aforesaid interim financial statements/ special purpose financial information, the interim financial statements/ special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associate companies and jointly controlled entities for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 have not been included in the consolidated unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements/ special purpose financial information are not material to the Group.

Our opinion on the consolidated unaudited financial results is not modified in respect of the matters set out in paragraphs 8, 9 and 10 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009

S Vivek

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 23100332BGYVTV8186
Mumbai
November 1, 2023

Annexure A

Price Waterhouse & Co Chartered Accountants LLP

List of entities:

Sl. No	Name of the Company
A.	**Subsidiaries (Direct)**
1	ABJA Investment Co. Pte. Ltd.
2	Indian Steel & Wire Products Ltd.
3	Tata Steel Utilities and Infrastructure Services Limited
4	Mohar Export Services Pvt. Ltd
5	Rujuvalika Investments Limited
6	Tata Steel Mining Limited @
7	Tata Korf Engineering Services Ltd. *
8	Tata Metaliks Limited
9	Tata Steel Long Products Limited @
10	T Steel Holdings Pte. Ltd.
11	Tata Steel Downstream Products Limited
12	Tayo Rolls Limited
13	The Tinplate Company of India Limited
14	Tata Steel Foundation
15	Jamshedpur Football and Sporting Private Limited
16	Bhubaneshwar Power Private Limited
17	Creative Port Development Private Limited
18	Angul Energy Limited
19	Tata Steel Support Services Limited
20	Bhushan Steel (South) Ltd.
21	Tata Steel Technical Services Limited
22	Bhushan Steel (Australia) PTY Ltd.
23	S & T Mining Company Limited
24	Medica TS Hospital Pvt. Ltd.
25	Tata Steel Advanced Materials Limited

B.	**Subsidiaries (Indirect)**
1	Haldia Water Management Limited
2	Tata Steel Business Delivery Centre Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Neelachal Ispat Nigam Limited
7	Ceramat Private Limited
8	Tata Steel TABB Limited
9	T S Global Holdings Pte Ltd.
10	Orchid Netherlands (No.1) B.V.
11	The Siam Industrial Wire Company Ltd.
12	TSN Wires Co., Ltd.
13	Tata Steel Europe Limited
14	Apollo Metals Limited
15	British Steel Corporation Limited
16	British Steel Directors (Nominees) Limited
17	British Steel Nederland International B.V.
18	C V Benine
19	Catnic GmbH
20	Catnic Limited
21	Tata Steel Mexico SA de CV
22	Cogent Power Limited

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FRN 304026E/E-300009
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B.	Subsidiaries (Indirect)
23	Corbeil Les Rives SCI
24	Corby (Northants) & District Water Company Limited
25	Corus CNBV Investments
26	Corus Engineering Steels (UK) Limited
27	Corus Engineering Steels Limited
28	Corus Group Limited
29	Corus Holdings Limited
30	Corus International (Overseas Holdings) Limited
31	Corus International Limited
32	Corus International Romania SRL.
33	Corus Investments Limited
34	Corus Ireland Limited
35	Corus Liaison Services (India) Limited
36	Corus Management Limited
37	Corus Property
38	Corus UK Healthcare Trustee Limited
39	Crucible Insurance Company Limited
40	Degels GmbH
41	Demka B.V.
42	00026466 Limited (Formerly known as Firsteel Group Limited)
43	Fischer Profil GmbH
44	Gamble Simms Metals Limited
45	H E Samson Limited
46	Hadfields Holdings Limited
47	Halmstad Steel Service Centre AB
48	Hille & Muller GmbH
49	Hille & Muller USA Inc.
50	Hoogovens USA Inc.
51	Huizenbezit "Breesaap" B.V.
52	Layde Steel S.L.
53	London Works Steel Company Limited
54	Montana Bausysteme AG
55	Naantali Steel Service Centre OY
56	Norsk Stal Tynnplater AS
57	Norsk Stal Tynnplater AB
58	Orb Electrical Steels Limited
59	Oremco Inc.
60	Rafferty-Brown Steel Co Inc Of Conn.
61	S A B Profiel B.V.
62	S A B Profil GmbH
63	Service Center Gelsenkirchen GmbH
64	Service Centre Maastricht B.V.
65	Societe Europeenne De Galvanisation (Segal) Sa
66	Surahammar Bruks AB
67	Swinden Housing Association Limited
68	Tata Steel Belgium Packaging Steels N.V.
69	Tata Steel Belgium Services N.V.

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LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

Price Waterhouse & Co Chartered Accountants LLP

B.	Subsidiaries (Indirect)
70	Tata Steel France Holdings SAS
71	Tata Steel Germany GmbH
72	Tata Steel IJmuiden BV
73	Tata Steel International (Americas) Holdings Inc
74	Tata Steel International (Americas) Inc
75	Tata Steel International (Czech Republic) S.R.O
76	Tata Steel International (France) SAS
77	Tata Steel International (Germany) GmbH
78	Tata Steel International (South America) Representações LTDA
79	Tata Steel International (Italia) SRL
80	Tata Steel International (Middle East) FZE
81	Tata Steel International (Nigeria) Ltd.
82	Tata Steel International (Poland) sp Zoo
83	Tata Steel International (Sweden) AB
84	Tata Steel International (India) Limited
85	Tata Steel International Iberica SA
86	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
87	Tata Steel Maubeuge SAS
88	Tata Steel Nederland BV
89	Tata Steel Nederland Consulting & Technical Services BV
90	Tata Steel Nederland Services BV
91	Tata Steel Nederland Technology BV
92	Tata Steel Nederland Tubes BV
93	Tata Steel Netherlands Holdings B.V.
94	Tata Steel Norway Byggsystemer A/S
95	Tata Steel UK Consulting Limited
96	Tata Steel UK Holdings Limited
97	Tata Steel UK Limited
98	Tata Steel USA Inc.
99	The Newport And South Wales Tube Company Limited
100	Thomas Processing Company
101	Thomas Steel Strip Corp.
102	TS South Africa Sales Office Proprietary Limited
103	Tulip UK Holdings (No.2) Limited
104	Tulip UK Holdings (No.3) Limited
105	UK Steel Enterprise Limited
106	Unitol SAS
107	Fischer Profil Produktions -und-Vertriebs - GmbH
108	Al Rimal Mining LLC
109	TSMUK Limited
110	Tata Steel Minerals Canada Limited
111	T S Canada Capital Ltd
112	Tata Steel International (Shanghai) Ltd.
113	Tata Steel (Thailand) Public Company Ltd.
114	Tata Steel Manufacturing (Thailand) Public Company Limited
115	The Siam Construction Steel Co. Ltd.
116	The Siam Iron And Steel (2001) Co. Ltd.
117	T S Global Procurement Company Pte. Ltd.
118	Bowen Energy PTY Ltd.
119	Bowen Coal PTY Ltd.
120	Bowen Consolidated PTY Ltd.
121	Subarnarekha Port Private Limited

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FRN 301026E/E-300009
Mumbai

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C.	**Jointly Controlled Entities (Direct)**
1	mjunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited
5	Andal East Coal Company Pvt. Ltd.

D.	**Jointly Controlled Entities (Indirect)**
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura Metaal Holding B.V.
8	Ravenscraig Limited
9	Tata Steel Ticaret AS
10	Texturing Technology Limited
11	Air Products Llanwern Limited
12	Hoogovens Court Roll Service Technologies VOF
13	Minas De Benga (Mauritius) Limited
14	BlueScope Lysaght Lanka (Pvt) Ltd
15	Tata NYK Shipping (India) Pvt. Ltd.
16	International Shipping and Logistics FZE
17	TKM Global China Limited
18	TKM Global GmbH
19	TKM Global Logistics Limited

E.	**Associates (Direct)**
1	Kalinga Aquatics Ltd *
2	Kumardhubi Fireclay & Silica Works Ltd.
3	Kumardhubi Metal Casting and Engineering Limited
4	Strategic Energy Technology Systems Private Limited
5	Tata Construction & Projects Ltd.
6	TRF Limited
7	Malusha Travels Pvt Ltd.
8	Bhushan Capital & Credit Services Private Limited *
9	Jawahar Credit & Holdings Private Limited *

F.	**Associates (Indirect)**
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V.
4	Wupperman Staal Nederland B.V.
5	9336-0634 Québec Inc
6	TRF Singapore Pte Limited
7	TRF Holding Pte Limited
8	Dutch Lanka Trailer Manufacturers Limited
9	Dutch Lanka Engineering (Private) Limited
10	Fabsec Limited

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@ Merged with the Parent Company. Refer note 5 to the Statement.
* Not consolidated as the financial information is not available.

TATA

Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2023

₹ Crore

	Particulars	Quarter ended on 30.09.2023	Quarter ended on 30.06.2023	Quarter ended on 30.09.2022	Six months ended on 30.09.2023	Six months ended on 30.09.2022	Financial year ended on 31.03.2023
		Audited	Audited	Audited	Audited	Audited	Audited
1	Revenue from operations						
	a) Gross sales / income from operations	32,793.59	34,328.52	34,302.70	67,122.11	68,302.35	1,37,344.10
	b) Other operating revenues	429.58	364.07	340.11	793.65	615.24	1,426.74
	Total revenue from operations [1(a) + 1(b)]	33,223.17	34,692.59	34,642.81	67,915.76	68,917.59	1,38,770.84
2	Other income	849.83	1,474.67	814.00	2,324.50	1,346.88	2,530.62
3	**Total income [1 + 2]**	**34,073.00**	**36,167.26**	**35,456.81**	**70,240.26**	**70,264.47**	**1,41,301.46**
4	Expenses						
	a) Cost of materials consumed	11,530.13	12,808.43	16,495.64	24,338.56	32,301.85	57,835.47
	b) Purchases of stock-in-trade	2,532.05	2,648.32	1,341.02	5,180.37	3,285.54	7,467.30
	c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	540.08	(477.29)	1,583.13	62.79	(3,126.57)	(1,224.33)
	d) Employee benefits expense	1,774.86	1,635.07	1,708.47	3,409.93	3,326.00	6,901.95
	e) Finance costs	1,124.49	1,026.75	994.39	2,151.24	1,742.94	3,929.68
	f) Depreciation and amortisation expense	1,425.74	1,430.10	1,442.68	2,855.84	2,881.21	5,814.55
	g) Other expenses	10,095.26	11,464.01	8,848.81	21,559.27	18,905.35	40,045.70
	Total expenses [4(a) to 4(g)]	**29,022.61**	**30,535.39**	**32,414.14**	**59,558.00**	**59,316.32**	**1,20,770.32**
5	**Profit / (Loss) before exceptional items & tax [3 - 4]**	**5,050.39**	**5,631.87**	**3,042.67**	**10,682.26**	**10,948.15**	**20,531.14**
6	Exceptional items :						
	a) Profit / (loss) on sale of non-current investments	-	-	-	-	-	338.56
	b) Provision for impairment of investments / doubtful advances / other financial assets (net)	(12,960.96)	-	-	(12,960.96)	(12.39)	(1,056.39)
	c) Employee separation compensation	(36.70)	(18.50)	(13.05)	(55.20)	(89.30)	(91.94)
	d) Restructuring and other provisions	-	(0.02)	-	(0.02)	-	(1.69)
	e) Gain /(loss) on non-current investments classified as fair value through profit and loss (net)	4.89	7.28	(6.38)	12.17	27.46	30.99
	Total exceptional items [6(a) to 6(e)]	(12,992.77)	(11.24)	(19.43)	(13,004.01)	(74.23)	(780.47)
7	**Profit / (Loss) before tax [5 + 6]**	**(7,942.38)**	**5,620.63**	**3,023.24**	**(2,321.75)**	**10,873.92**	**19,750.67**
8	Tax Expense						
	a) Current tax	801.40	1,194.78	680.25	1,996.18	2,498.02	4,861.20
	b) Deferred tax	(213.18)	(179.12)	128.45	(392.30)	297.92	421.13
	Total tax expense [8(a) + 8(b)]	588.22	1,015.66	808.70	1,603.88	2,795.94	5,282.33
9	**Net Profit / (Loss) for the period [7 - 8]**	**(8,530.60)**	**4,604.97**	**2,214.54**	**(3,925.63)**	**8,077.98**	**14,468.34**
10	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	199.98	180.49	47.52	380.47	(61.39)	86.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(13.03)	(17.22)	(1.75)	(30.25)	5.54	(47.86)
	B (i) Items that will be reclassified to profit or loss	10.39	(8.48)	40.87	1.91	182.33	79.78
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.61)	2.17	(10.29)	(0.44)	(45.89)	(20.12)
	Total other comprehensive income	194.73	156.96	76.35	351.69	80.59	98.51
11	**Total Comprehensive Income for the period [9 + 10]**	**(8,335.87)**	**4,761.93**	**2,290.89**	**(3,573.94)**	**8,158.57**	**14,566.85**
12	Paid-up equity share capital [Face value ₹ 1 per share]	1,222.40	1,222.40	1,222.37	1,222.40	1,222.37	1,222.40
13	Paid-up debt capital	10,625.88	10,624.84	12,908.26	10,625.88	12,908.26	15,058.49
14	Reserves excluding revaluation reserves						1,33,446.15
15	Securities premium reserve	31,290.24	31,290.24	31,288.89	31,290.24	31,288.89	31,290.24
16	Earnings per equity share						
	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(6.94)	3.74	1.80	(3.19)	6.57	11.77
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(6.94)	3.74	1.80	(3.19)	6.57	11.76

(a) Paid up debt capital represents debentures

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TATA STEEL LIMITED
Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260

TATA STEEL LIMITED MUMBAI

Standalone Balance Sheet as at 30th September 2023

₹ Crore

Particulars	As at 30.09.2023 Audited	As at 31.03.2023 Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	86,711.94	88,670.72
(b) Capital work-in-progress	26,292.61	21,456.91
(c) Right-of-use assets	5,492.94	5,732.09
(d) Goodwill	12.66	12.66
(e) Other intangible assets	1,181.69	1,228.76
(f) Intangible assets under development	529.38	514.96
(g) Financial assets		
(i) Investments	64,958.52	40,292.47
(ii) Loans	4,924.63	32,574.10
(iii) Derivative assets	263.01	403.40
(iv) Other financial assets	1,435.99	2,299.16
(h) Non-current tax assets (net)	4,363.91	4,252.13
(i) Other assets	3,585.26	3,464.22
Sub-total - Non current assets	**1,99,752.54**	**2,00,901.58**
(2) Current assets		
(a) Inventories	23,140.80	24,546.94
(b) Financial assets		
(i) Investments	2,023.30	2,615.55
(ii) Trade receivables	2,274.72	2,538.56
(iii) Cash and cash equivalents	1,983.04	1,044.35
(iv) Other balances with banks	1,063.91	1,159.09
(v) Loans	139.60	1,925.71
(vi) Derivative assets	138.44	84.13
(vii) Other financial assets	859.79	937.43
(c) Other assets	3,582.80	3,629.24
Sub-total - Current assets	**35,206.40**	**38,481.00**
(3) Assets held for sale	26.70	65.38
TOTAL - ASSETS	**2,34,985.64**	**2,39,447.96**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,222.40	1,222.40
(b) Other equity	1,25,473.47	1,33,446.15
Sub-total - Total Equity	**1,26,695.87**	**1,34,668.55**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	34,885.95	31,568.81
(ii) Lease liabilities	3,492.09	3,725.26
(iii) Other financial liabilities	1,882.16	1,757.01
(b) Provisions	2,605.34	2,599.44
(c) Retirement benefit obligations	2,056.70	1,994.18
(d) Deferred income	44.90	0.35
(e) Deferred tax liabilities (net)	8,049.69	8,389.84
(f) Other liabilities	3,295.12	3,878.50
Sub-total - Non current liabilities	**56,311.95**	**53,913.39**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,921.59	7,298.12
(ii) Lease liabilities	566.78	551.78
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	753.31	902.94
(b) Total outstanding dues of creditors other than micro and small enterprises	20,450.54	18,837.73
(iv) Derivative liabilities	8.07	68.28
(v) Other financial liabilities	5,758.52	6,063.00
(b) Provisions	1,128.75	1,952.62
(c) Retirement benefit obligations	116.71	124.81
(d) Deferred income	22.46	29.61
(e) Current tax liabilities (net)	1,188.43	1,702.04
(f) Other liabilities	14,062.66	13,335.09
Sub-total - Current liabilities	**51,977.82**	**50,866.02**
TOTAL - EQUITY AND LIABILITIES	**2,34,985.64**	**2,39,447.96**

Price Waterhouse & Co. Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E-300009 Mumbai

TATA STEEL LIMITED
Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260

TATA STEEL LIMITED MUMBAI

Standalone Statement of Cash Flows for the six months ended on 30th September 2023

₹ Crore

Particulars	Six months ended on 30.09.2023		Six months ended on 30.09.2022	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit / (Loss) before tax		**(2,321.75)**		**10,873.92**
Adjustments for:				
Depreciation and amortisation expense	2,855.84		2,881.21	
Dividend income	(170.79)		(115.28)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(871.52)		1.35	
Exceptional (income)/expenses	13,004.01		74.23	
(Gain)/loss on cancellation of forwards, swaps and options	(154.14)		(6.17)	
Interest income and income from current investments	(1,269.23)		(1,015.85)	
Finance costs	2,151.24		1,742.94	
Foreign exchange (gain)/loss	(289.77)		(2,234.53)	
Other non-cash items	12.36		(47.55)	
		15,268.00		1,280.35
Operating profit before changes in non-current/current assets and liabilities		**12,946.25**		**12,154.27**
Adjustments for:				
Non-current/current financial and other assets	247.18		(1,609.01)	
Inventories	1,433.73		(3,809.19)	
Non-current/current financial and other liabilities/provisions	324.58		(361.68)	
		2,005.49		(5,779.88)
Cash generated from operations		**14,951.74**		**6,374.39**
Income taxes paid (net of refund)		(2,577.69)		(2,699.37)
Net cash from/(used in) operating activities		**12,374.05**		**3,675.02**
(B) Cash flows from investing activities:				
Purchase of capital assets	(4,851.88)		(3,968.30)	
Sale of capital assets	18.41		11.58	
Purchase of investments in subsidiaries	(142.10)		(11,560.31)	
Purchase of other non-current investments	-		(190.00)	
Purchase of business undertaking	-		(130.00)	
(Purchase)/sale of current investments (net)	695.76		4,478.11	
Loans given	(4,881.22)		(150.00)	
Repayment of loans given	538.00		80.99	
Principal receipts under sublease	0.25		-	
Fixed/restricted deposits with banks (placed)/realised (net)	(12.96)		15.03	
Interest received	74.92		76.36	
Dividend received from subsidiaries	85.84		63.26	
Dividend received from associates and joint ventures	51.47		26.83	
Dividend received from others	33.48		23.49	
Net cash from/(used in) investing activities		**(8,390.03)**		**(11,222.96)**
(C) Cash flows from financing activities:				
Proceeds from long-term borrowings (net of issue expenses)	7,039.04		7,996.12	
Repayment of long-term borrowings	(6,455.27)		(2,855.34)	
Proceeds/(repayments) of short term borrowings (net)	3,298.86		3,911.76	
Payment of lease obligations	(243.07)		(283.70)	
Amount received/(paid) on utilisation/cancellation of derivatives	151.68		(5.86)	
Interest paid	(2,436.82)		(1,559.77)	
Dividend paid	(4,399.75)		(6,247.26)	
Net cash from/(used in) financing activities		**(3,045.33)**		**955.95**
Net increase/(decrease) in cash and cash equivalents		**938.69**		**(6,591.99)**
Opening cash and cash equivalents		**1,044.35**		**7,450.53**
Closing cash and cash equivalents		**1,983.04**		**858.54**

(i) Significant non-cash movements in borrowings and advances during the period include:

(a) amortisation/effective interest rate adjustments of upfront fees **₹7.54** crore (six months ended 30.09.2022: ₹17.23 crore).

(b) exchange loss **₹23.28** crore (six months ended 30.09.2022: ₹241.34 crore).

(c) adjustments to lease obligations, increase **₹24.89** crore (six months ended 30.09.2022: ₹76.42 crore).

(d) conversion of loan given to a subsidiary into equity investment **₹34,168.90** crore (six months ended 30.09.2022: Nil).

(ii) (Gain)/loss on sale of property, plant and equipment includes a non-cash gain of **₹903.40** crore (six months ended 30.09.2022: Nil) on de-recognition of assets pursuant to long-term arrangement.

Price Waterhouse & Co. Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

TATA STEEL LIMITED MUMBAI

Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/six months ended on 30th September 2023 :

	Particulars	Quarter ended on 30.09.2023	Quarter ended on 30.06.2023	Quarter ended on 30.09.2022	Six months ended on 30.09.2023	Six months ended on 30.09.2022	Financial year ended on 31.03.2023
1	**Net debt equity ratio** *(Net debt / Average equity)* *[Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]* *[Equity: Equity share capital + Other equity]*	0.32	0.29	0.32	0.32	0.32	0.29
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	2.49	1.11	5.33	1.50	2.82	3.88
3	**Interest service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies))* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	7.90	10.13	6.72	8.94	14.55	10.54
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	0.74	0.91	0.73	0.74	0.73	0.87
5	**Long term debt to working capital ratio** *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	*	*	*	*	*	*
6	**Bad debts to account receivable ratio** *(Bad debts / Average trade receivables)*	0.20	-	-	0.19	-	-
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.48	0.47	0.58	0.48	0.58	0.49
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.20	0.19	0.19	0.20	0.19	0.18
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	6	6	8	6	8	7
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	70	68	79	66	67	64
11	**Operating EBIDTA margin (%)** *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]* *[Turnover : Revenue from operations]*	20.82	21.63	14.30	21.23	21.14	20.37
12	**Net profit margin (%)** *(Net profit after tax / Turnover)* *[Turnover : Revenue from operations]*	(25.68)	13.27	6.39	(5.78)	11.72	10.43
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00	2,046.00
14	**Net worth** (in ₹ Crore) *(Equity share capital + Other equity - Capital reserve - Amalgamation reserve)*	1,24,573.20	1,37,307.82	1,26,136.19	1,24,573.20	1,26,136.19	1,32,545.89
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable					

* Net working capital is negative

Price Waterhouse & Co. Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E-300009
Mumbai

TATA STEEL LIMITED
Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260

TATA STEEL LIMITED MUMBAI

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Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2023

₹ Crore

	Particulars	Quarter ended on 30.09.2023	Quarter ended on 30.06.2023	Quarter ended on 30.09.2022	Six months ended on 30.09.2023	Six months ended on 30.09.2022	Financial year ended on 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a) Gross sales / income from operations	55,107.21	59,015.80	59,512.54	1,14,123.01	1,22,640.86	2,41,636.25
	b) Other operating revenues	574.72	473.86	364.98	1,048.58	666.73	1,716.44
	Total revenue from operations [1(a) + 1(b)]	55,681.93	59,489.66	59,877.52	1,15,171.59	1,23,307.59	2,43,352.69
2	Other income	228.23	1,176.82	329.26	1,405.05	597.34	1,037.48
3	**Total income [1 + 2]**	**55,910.16**	**60,666.48**	**60,206.78**	**1,16,576.64**	**1,23,904.93**	**2,44,390.17**
4	Expenses						
	a) Cost of materials consumed	20,473.43	22,267.94	27,788.50	42,741.37	54,108.36	1,01,483.08
	b) Purchases of stock-in-trade	4,673.56	3,692.61	3,269.93	8,366.17	8,269.43	15,114.11
	c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	756.14	1,514.62	280.59	2,270.76	(7,818.15)	(3,358.89)
	d) Employee benefits expense	5,916.53	5,925.38	5,318.25	11,841.91	11,281.65	22,419.32
	e) Finance costs	1,959.39	1,825.15	1,519.07	3,784.54	2,737.18	6,298.70
	f) Depreciation and amortisation expense	2,479.85	2,412.32	2,347.82	4,892.17	4,584.61	9,335.20
	g) Other expenses	19,594.45	20,915.23	17,159.93	40,509.68	36,433.18	75,394.91
	Total expenses [4(a) to 4(g)]	**55,853.35**	**58,553.25**	**57,684.09**	**1,14,406.60**	**1,09,596.26**	**2,26,686.43**
5	Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	56.81	2,113.23	2,522.69	2,170.04	14,308.67	17,703.74
6	Share of profit / (loss) of joint ventures & associates	102.90	(271.28)	101.86	(168.38)	261.38	418.12
7	**Profit / (Loss) before exceptional items & tax [5 + 6]**	**159.71**	**1,841.95**	**2,624.55**	**2,001.66**	**14,570.05**	**18,121.86**
8	Exceptional items :						
	a) Profit / (loss) on sale of subsidiaries and non-current investments	-	4.68	-	4.68	15.56	66.86
	b) Provision for impairment of investments / doubtful advances / other financial assets (net)	-	19.98	-	19.98	(12.39)	83.68
	c) Provision for impairment of non-current assets (net)	(3,255.11)	-	-	(3,255.11)	-	25.37
	d) Employee separation compensation	(36.70)	(18.50)	(13.05)	(55.20)	(89.30)	(91.94)
	e) Restructuring and other provisions	(3,611.98)	(0.02)	-	(3,612.00)	-	(1.70)
	f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	4.89	7.28	(6.38)	12.17	27.46	30.99
	Total exceptional items [8(a) to 8(f)]	(6,898.90)	13.42	(19.43)	(6,885.48)	(58.67)	113.26
9	**Profit / (Loss) before tax [7 + 8]**	**(6,739.19)**	**1,855.37**	**2,605.12**	**(4,883.82)**	**14,511.38**	**18,235.12**
10	Tax Expense						
	a) Current tax	1,114.33	1,142.74	1,024.33	2,257.07	3,422.52	5,324.96
	b) Current tax in relation to earlier years	(9.82)	(115.76)	20.47	(125.58)	27.35	36.37
	c) Deferred tax	(1,332.54)	303.54	263.26	(1,029.00)	2,050.45	4,798.44
	Total tax expense [10(a) to 10(c)]	(228.03)	1,330.52	1,308.06	1,102.49	5,500.32	10,159.77
11	**Net Profit / (Loss) for the period [9 - 10]**	**(6,511.16)**	**524.85**	**1,297.06**	**(5,986.31)**	**9,011.06**	**8,075.35**
12	Profit/ (Loss) for the period attributable to:						
	Owners of the Company	(6,196.24)	633.95	1,514.42	(5,562.29)	9,279.38	8,760.40
	Non controlling interests	(314.92)	(109.10)	(217.36)	(424.02)	(268.32)	(685.05)
13	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(922.70)	(4,690.20)	(766.51)	(5,612.90)	(5,598.65)	(13,529.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	270.01	1,199.23	194.31	1,469.24	1,381.29	3,353.56
	B (i) Items that will be reclassified to profit or loss	61.80	430.68	(2,738.82)	492.48	(5,704.28)	(4,175.40)
	(ii) Income tax on items that will be reclassified to profit or loss	(183.30)	(112.42)	(102.95)	(295.72)	(103.24)	502.42
	Total other comprehensive income	(774.19)	(3,172.71)	(3,413.97)	(3,946.90)	(10,024.88)	(13,849.07)
14	**Total Comprehensive Income for the period [11 + 13]**	**(7,285.35)**	**(2,647.86)**	**(2,116.91)**	**(9,933.21)**	**(1,013.82)**	**(5,773.72)**
15	Total comprehensive income for the period attributable to:						
	Owners of the Company	(6,958.10)	(2,510.55)	(1,870.06)	(9,468.65)	(704.37)	(5,107.74)
	Non controlling interests	(327.25)	(137.31)	(246.85)	(464.56)	(309.45)	(665.98)
16	Paid-up equity share capital [Face value ₹ 1 per share]	1,221.24	1,221.24	1,221.21	1,221.24	1,221.21	1,221.24
17	Reserves (excluding revaluation reserves) and Non controlling interest						1,03,953.97
18	Earnings per equity share:						
	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(5.07)	0.52	1.24	(4.56)	7.60	7.17
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(5.07)	0.52	1.24	(4.56)	7.60	7.17

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Mumbai

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TATA STEEL LIMITED MUMBAI

Consolidated Balance Sheet as at 30th September 2023

₹ Crore

Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,15,541.00	1,18,696.74
(b) Capital work-in-progress	35,761.11	30,307.90
(c) Right-of-use assets	7,476.68	9,222.52
(d) Goodwill	5,605.88	5,601.65
(e) Other intangible assets	12,356.38	13,100.55
(f) Intangible assets under development	948.68	905.12
(g) Equity accounted investments	2,964.35	3,233.33
(h) Financial assets		
(i) Investments	2,070.27	1,546.92
(ii) Loans	71.02	64.74
(iii) Derivative assets	263.01	403.40
(iv) Other financial assets	1,566.93	510.88
(i) Retirement benefit assets	24.65	6,990.83
(j) Non-current tax assets	4,512.36	4,369.03
(k) Deferred tax assets	3,848.41	2,625.96
(l) Other assets	3,865.47	3,776.63
Sub-total - Non current assets	**1,96,876.20**	**2,01,356.20**
(2) Current assets		
(a) Inventories	49,170.83	54,415.33
(b) Financial assets		
(i) Investments	2,657.95	3,630.06
(ii) Trade receivables	6,779.68	8,257.24
(iii) Cash and cash equivalents	8,796.67	12,129.90
(iv) Other balances with banks	1,135.52	1,227.36
(v) Loans	2.29	1.84
(vi) Derivative assets	445.61	561.46
(vii) Other financial assets	1,178.03	1,435.51
(c) Current tax assets	45.95	117.69
(d) Other assets	4,681.74	4,829.75
Sub-total - Current assets	**74,894.27**	**86,606.14**
(3) Assets held for sale	43.53	59.40
TOTAL - ASSETS	**2,71,814.00**	**2,88,021.74**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,221.24	1,221.24
(b) Other equity	87,975.95	1,01,860.86
Equity attributable to shareholders of the company	**89,197.19**	**1,03,082.10**
Non controlling interest	1,605.06	2,093.11
Sub-total - Total Equity	**90,802.25**	**1,05,175.21**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	47,195.60	51,446.33
(ii) Lease Liabilities	4,462.34	5,811.08
(iii) Other financial liabilities	2,000.76	1,871.51
(b) Provisions	4,712.41	4,775.84
(c) Retirement benefit obligations	2,903.18	2,931.37
(d) Deferred income	178.33	132.36
(e) Deferred tax liabilities	13,177.87	14,115.64
(f) Other liabilities	3,808.18	4,467.27
Sub-total - Non current liabilities	**78,438.67**	**85,551.40**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,792.36	26,571.37
(ii) Lease Liabilities	1,272.65	1,064.27
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,032.77	1,170.33
(b) Total outstanding dues of creditors other than micro and small enterprises	32,223.94	36,662.21
(iv) Derivative liabilities	701.04	1,630.53
(v) Other financial liabilities	9,284.43	9,590.21
(b) Provisions	4,349.48	3,882.73
(c) Retirement benefit obligations	151.02	162.47
(d) Deferred income	103.83	91.93
(e) Current tax liabilities	1,327.14	1,923.98
(f) Other liabilities	15,334.42	14,545.10
Sub-total - Current liabilities	**1,02,573.08**	**97,295.13**
TOTAL - EQUITY AND LIABILITIES	**2,71,814.00**	**2,88,021.74**

Price Waterhouse & Co. Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E-300009 Mumbai

Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.09.2023	Quarter ended on 30.06.2023	Quarter ended on 30.09.2022	Six months ended on 30.09.2023	Six months ended on 30.09.2022	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	33,223.17	34,692.59	34,642.81	67,915.76	68,917.59	1,38,770.84
Neelachal Ispat Nigam Limited	1,283.99	1,668.28	20.12	2,952.27	20.12	1,645.55
Other Indian Operations	4,620.03	4,294.30	4,553.52	8,914.33	8,895.78	18,155.04
Tata Steel Europe	18,846.71	21,334.82	21,558.75	40,181.53	47,519.63	90,300.39
Other Trade Related Operations	12,376.72	15,299.32	16,829.30	27,676.04	41,976.59	73,973.53
South East Asian Operations	1,798.23	1,879.61	2,074.93	3,677.84	4,587.30	8,731.44
Rest of the World	527.96	271.32	215.92	799.28	390.40	648.77
Total	**72,676.81**	**79,440.24**	**79,895.35**	**1,52,117.05**	**1,72,307.41**	**3,32,225.56**
Less: Inter Segment Revenue	16,994.88	19,950.58	20,017.83	36,945.46	48,999.82	88,872.87
Total Segment Revenue from operations	**55,681.93**	**59,489.66**	**59,877.52**	**1,15,171.59**	**1,23,307.59**	**2,43,352.69**
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	6,917.02	7,503.10	4,954.44	14,420.12	14,567.15	28,264.90
Neelachal Ispat Nigam Limited	(76.44)	13.39	(178.14)	(63.05)	(178.14)	(773.23)
Other Indian Operations	329.97	216.81	267.88	546.78	568.32	1,205.73
Tata Steel Europe	(2,512.42)	(1,569.15)	1,787.62	(4,081.57)	7,824.23	4,632.06
Other Trade Related Operations	749.63	(12.86)	(477.11)	736.77	(1,063.92)	168.49
South East Asian Operations	10.67	54.08	108.69	64.75	411.58	473.64
Rest of the World	56.29	27.10	(59.17)	83.39	(94.77)	(480.91)
Total	**5,474.72**	**6,232.47**	**6,404.21**	**11,707.19**	**22,034.45**	**33,490.68**
Less: Inter Segment Eliminations	1,159.99	110.49	133.21	1,270.48	715.98	793.17
Total Segment Results before exceptional items, interest, tax and depreciation	**4,314.73**	**6,121.98**	**6,271.00**	**10,436.71**	**21,318.47**	**32,697.51**
Add: Finance income	181.32	228.72	118.58	410.04	311.99	640.13
Less: Finance costs	1,959.39	1,825.15	1,519.07	3,784.54	2,737.18	6,298.70
Less: Depreciation and Amortisation	2,479.85	2,412.32	2,347.82	4,892.17	4,584.61	9,335.20
Add: Share of profit / (loss) of joint ventures and associates	102.90	(271.28)	101.86	(168.38)	261.38	418.12
Profit / (Loss) before exceptional items & tax	**159.71**	**1,841.95**	**2,624.55**	**2,001.66**	**14,570.05**	**18,121.86**
Add: Exceptional items	(6,898.90)	13.42	(19.43)	(6,885.48)	(58.67)	113.26
Profit / (Loss) before tax	**(6,739.19)**	**1,855.37**	**2,605.12**	**(4,883.82)**	**14,511.38**	**18,235.12**
Less: Tax expense	(228.03)	1,330.52	1,308.06	1,102.49	5,500.32	10,159.77
Net Profit / (Loss) for the period	**(6,511.16)**	**524.85**	**1,297.06**	**(5,986.31)**	**9,011.06**	**8,075.35**
Segment Assets:						
Tata Steel India	1,77,855.80	2,15,470.65	2,06,692.14	1,77,855.80	2,06,692.14	2,06,364.01
Neelachal Ispat Nigam Limited	13,237.79	13,228.86	13,272.43	13,237.79	13,272.43	13,449.21
Other Indian Operations	14,589.83	14,233.11	13,425.66	14,589.83	13,425.66	13,664.82
Tata Steel Europe	67,577.64	76,611.38	85,859.53	67,577.64	85,859.53	84,399.40
Other Trade Related Operations	28,080.99	28,522.72	24,303.51	28,080.99	24,303.51	30,362.20
South East Asian Operations	3,597.79	4,630.38	4,419.33	3,597.79	4,419.33	4,888.17
Rest of the World	8,031.17	7,172.17	7,363.92	8,031.17	7,363.92	7,082.40
Less: Inter Segment Eliminations	41,200.54	72,775.08	66,185.91	41,200.54	66,185.91	72,247.87
Total Segment Assets	**2,71,770.47**	**2,87,094.19**	**2,89,150.63**	**2,71,770.47**	**2,89,150.63**	**2,87,962.34**
Assets held for sale	43.53	52.61	56.47	43.53	56.47	59.40
Total Assets	**2,71,814.00**	**2,87,146.80**	**2,89,207.10**	**2,71,814.00**	**2,89,207.10**	**2,88,021.74**
Segment Liabilities:						
Tata Steel India	1,11,380.82	1,13,054.54	1,15,330.93	1,11,380.82	1,15,330.93	1,08,328.17
Neelachal Ispat Nigam Limited	7,509.56	7,177.34	7,038.09	7,509.56	7,038.09	7,176.98
Other Indian Operations	3,947.80	3,831.47	4,257.75	3,947.80	4,257.75	4,112.11
Tata Steel Europe	53,129.07	51,795.70	43,779.19	53,129.07	43,779.19	53,039.52
Other Trade Related Operations	37,150.69	73,595.07	66,466.83	37,150.69	66,466.83	73,889.08
South East Asian Operations	767.77	790.05	850.52	767.77	850.52	933.31
Rest of the World	10,797.56	9,774.52	9,115.26	10,797.56	9,115.26	9,560.37
Less: Inter Segment Eliminations	43,671.52	75,399.38	67,661.38	43,671.52	67,661.38	74,193.01
Total Segment Liabilities	**1,81,011.75**	**1,84,619.31**	**1,79,177.19**	**1,81,011.75**	**1,79,177.19**	**1,82,846.53**
Total Liabilities	**1,81,011.75**	**1,84,619.31**	**1,79,177.19**	**1,81,011.75**	**1,79,177.19**	**1,82,846.53**

Price Waterhouse & Co. Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E-300009 Mumbai

TATA STEEL LIMITED
Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260

TATA STEEL LIMITED MUMBAI

Consolidated Statement of Cash Flows for the six months ended on 30th September 2023 [1/2]

₹ Crore

Particulars	Six months ended on 30.09.2023		Six months ended on 30.09.2022	
	Unaudited		Unaudited	
(A) Cash flows from operating activities:				
Profit / (Loss) before tax		**(4,883.82)**		**14,511.38**
Adjustments for:				
Depreciation and amortisation expense	4,892.17		4,584.61	
Dividend income	(38.13)		(26.42)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(916.21)		(17.93)	
Exceptional (income)/expenses	6,885.48		58.67	
(Gain)/loss on cancellation of forwards, swaps and options	(151.68)		(10.63)	
Interest income and income from current investments	(410.04)		(311.99)	
Finance costs	3,784.54		2,737.18	
Foreign exchange (gain)/loss	427.08		(333.00)	
Share of profit or loss of joint ventures and associates	168.38		(261.38)	
Other non-cash items	39.76		(44.65)	
		14,681.35		6,374.46
Operating profit before changes in non-current/current assets and liabilities		**9,797.53**		**20,885.84**
Adjustments for:				
Non-current/current financial and other assets	1,275.59		2,132.02	
Inventories	4,988.97		(9,996.41)	
Non-current/current financial and other liabilities/provisions	(6,767.32)		(4,969.21)	
		(502.76)		(12,833.60)
Cash generated from operations		**9,294.77**		**8,052.24**
Income taxes paid (net of refund)		(2,757.87)		(3,041.87)
Net cash from/(used in) operating activities		**6,536.90**		**5,010.37**
(B) Cash flows from investing activities:				
Purchase of capital assets	(8,642.14)		(6,114.21)	
Sale of capital assets	175.33		112.96	
Purchase of non-current investments	(1.32)		(200.57)	
Sale of non-current investments	4.73		2.55	
(Purchase)/sale of current investments (net)	1,102.50		4,235.96	
Loans given	(6.73)		(6.72)	
Repayment of loans given	-		28.86	
Principal receipts under sublease	0.77		6.35	
Fixed/restricted deposits with banks (placed)/realised (net)	(20.79)		53.16	
Interest received	210.67		117.01	
Dividend received from associates and joint ventures	110.34		199.25	
Dividend received from others	38.76		26.87	
Acquisition of subsidiaries/undertakings	-		(10,483.02)	
Sale of subsidiaries/undertakings[1]	49.87		40.20	
Net cash from/(used in) investing activities		**(6,978.01)**		**(11,981.35)**

table continued on next page

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FRN 304026E/E-300009
Mumbai

TATA STEEL LIMITED MUMBAI

Consolidated Statement of Cash Flows for the six months ended on 30th September 2023 (2/2)

₹ Crore

Particulars	Six months ended on 30.09.2023		Six months ended on 30.09.2022	
	Unaudited		Unaudited	
(C) Cash flows from financing activities:				
Proceeds from long-term borrowings (net of issue expenses)	7,554.91		7,996.12	
Repayment of long-term borrowings	(10,776.51)		(2,865.79)	
Proceeds/(repayments) of short term borrowings (net)	8,863.07		5,931.03	
Payment of lease obligations	(517.43)		(585.64)	
Acquisition of additional stake in subsidiary	(12.08)		-	
Amount received/(paid) on utilisation/cancellation of derivatives	406.36		(5.86)	
Interest paid	(3,861.76)		(2,415.79)	
Dividend paid	(4,428.87)		(6,291.79)	
Net cash from/(used in) financing activities		**(2,772.31)**		**1,762.28**
Net increase/(decrease) in cash and cash equivalents		**(3,213.42)**		**(5,208.70)**
Opening cash and cash equivalents (ii)		**12,129.90**		**15,606.96**
Effect of exchange rate on translation of foreign currency cash and cash equivalents		(119.81)		(378.47)
Closing cash and cash equivalents		**8,796.67**		**10,019.79**

(i) **₹49.87** crore (six months ended 30.09.2022: Nil) received in respect of deferred consideration on disposal of an undertaking.

(ii) Opening cash and cash equivalents includes **Nil** (six months ended 30.09.2022: ₹2.28 crore) in respect of subsidiaries classified as held for sale.

(iii) Significant non-cash movements in borrowings during the period include:

(a) addition on account of subsidiaries acquired during the year **Nil** (six months ended 30.09.2022: ₹4.09 crore)

(b) exchange loss (including translation) **₹227.01** crore (six months ended 30.09.2022: ₹1,088.66 crore)

(c) amortisation/effective interest rate adjustments of upfront fees **₹107.92** crore (six months ended 30.09.2022: ₹200.30 crore)

(d) adjustment to lease obligations, decrease **₹622.49** crore (six months ended 30.09.2022: increase ₹186.84 crore)

(iv) (Gain)/loss on sale of property, plant and equipment includes a non-cash gain of **₹903.40** crore (six months ended 30.09.2022: Nil) on de-recognition of assets pursuant to long-term arrangement.

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Mumbai

TATA STEEL LIMITED
MUMBAI

Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/six months ended on 30th September 2023 :

	Particulars	Quarter ended on 30.09.2023	Quarter ended on 30.06.2023	Quarter ended on 30.09.2022	Six months ended on 30.09.2023	Six months ended on 30.09.2022	Financial year ended on 31.03.2023
1	**Net debt equity ratio** *(Net debt / Average equity)* *[Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]* *[Equity: Equity share capital + Other equity + Non controlling interest]*	0.79	0.69	0.63	0.79	0.63	0.61
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	0.21	0.47	3.14	0.32	3.23	2.79
3	**Interest service coverage ratio** *(EBIT / Net finance charges)* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	1.12	3.55	4.11	1.97	10.48	6.01
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	0.84	0.98	1.01	0.84	1.01	1.01
5	**Long term debt to working capital ratio** *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	*	*	52.28	*	52.28	69.78
6	**Bad debts to account receivable ratio**^ *(Bad debts / Average trade receivables)*	0.06	0.00	0.00	0.06	0.00	0.00
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.57	0.52	0.56	0.57	0.56	0.53
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.33	0.31	0.30	0.33	0.30	0.29
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	12	12	15	12	16	15
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	86	84	94	84	80	79
11	**Operating EBIDTA margin (%)** *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	7.75	10.29	10.47	9.06	17.29	13.44
12	**Net profit margin (%)** *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	(11.69)	0.88	2.17	(5.20)	7.31	3.32
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00	2,046.00
14	**Net worth** (in ₹ Crore) *(Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)*	86,577.53	97,935.69	1,04,880.94	86,577.53	1,04,880.94	1,00,462.79
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable					

* Net working capital is negative
^ 0.00 represents value less than 0.01

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TATA STEEL LIMITED
Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260

TATA STEEL LIMITED MUMBAI

Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on November 1, 2023.

2. The Board of Directors of the Company at its meeting held on September 22, 2022, considered and approved the amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinplate Company of India Limited ("TCIL"), TRF Limited ("TRF"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S&T Mining Company Limited ("S&T Mining") into and with the Company by way of separate schemes of amalgamation and had recommended a share exchange ratio/cash consideration as below:

   a) 67 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TSLP.

   b) 79 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TML.

   c) 33 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TCIL.

   d) 17 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TRF.

   e) cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the minority shareholders of ISWP.

   As part of the scheme of amalgamations, equity shares and preference shares, if any, held by the Company in the above entities shall stand cancelled. No shares of the Company shall be issued nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of TSML and S&T Mining (both being wholly owned subsidiaries).

   The proposed amalgamations will enhance management efficiency, drive sharper strategic focus and improve agility across businesses based on the strong parental support from the Company's leadership. The amalgamations will also drive synergies through operational efficiencies, raw material security and better facility utilisation.

   As part of defined regulatory process, each of the above schemes have received approval(s) from stock exchanges and Securities and Exchange Board of India (SEBI). S&T Mining and TSML being wholly owned subsidiaries of the Company, approval from stock exchanges and SEBI was not required.

   Each of the above schemes have been filed at the relevant benches of the Hon'ble National Company Law Tribunal ('NCLT'). Status of each of these schemes is as below-

   a) Scheme of amalgamation of TSML with the Company - received the sanction of the NCLT. (Also refer Note 5)

   b) Scheme of amalgamation of TSLP with the Company - received the sanction of the NCLT, Mumbai and Cuttack. (Also refer Note 5)

   c) Scheme of amalgamation of TCIL with the Company- received the sanction of NCLT, Mumbai. The scheme has also been filed at NCLT, Kolkata, and the sanction of the NCLT, Kolkata is awaited.

   d) Scheme of amalgamation of S&T with the Company- sanction of the NCLT awaited.

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TATA STEEL LIMITED MUMBAI

e) Scheme of amalgamation of TML with the Company- sanction of NCLT awaited.

f) Scheme of amalgamation of ISWP with the Company- sanction of NCLT awaited.

g) Scheme of amalgamation of TRF with the Company- sanction of NCLT awaited.

3. The Board of Directors of the Company at its meeting held on February 6, 2023, considered and approved the amalgamation of Angul Energy Limited ("AEL") into and with the Company by way of a scheme of amalgamation and had recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders (except the Company) in AEL. Upon the scheme coming into effect, the entire paid-up share capital of AEL shall stand cancelled in its entirety.

   The amalgamation will ensure consolidation of all power assets under a single entity, which will increase system agility for power generation and allocation. It will help the Company to improve its plant reliability, ensuring steady source of power supply while optimising cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

   As part of the defined regulatory approval process, this scheme has received approval(s) from stock exchanges and SEBI. Thereafter, the scheme has been filed at the relevant benches of the NCLT and the sanctions of the NCLTs are awaited.

4. The Board of Directors of the Company at its meeting held on November 1, 2023, considered and approved the amalgamation of Bhubaneshwar Power Private Limited ('BPPL') into and with the Company, by way of scheme of amalgamation.

   As part of the scheme, equity shares and preference shares, if any, held by the Company in the BPPL shall stand cancelled. No shares of the Company shall be issued nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of BPPL (being wholly owned subsidiary).

5. The Hon'ble National Company Law Tribunal, Cuttack Bench has vide Order dated August 8, 2023, had approved the Scheme of Amalgamation of TSML with the Company. (Also refer Note 2)

   The Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated October 20, 2023, had approved the Scheme of Amalgamation of TSLP with the Company. (Also refer Note 2)

   Accordingly, the Company has accounted for the above mergers using the pooling of interest method retrospectively for all periods presented in the standalone results as prescribed in Ind AS 103 – "Business Combinations". The non-controlling interest in TSLP is presented under other equity pending allotment of shares in the Company to the non-controlling shareholders of TSLP and the same is considered in both basic and diluted EPS of standalone results. The previous periods' figures in the standalone results have been accordingly restated from April 1, 2022.

   The figures in the consolidated financial results for the quarter ended September 30, 2023 include the impact of the accounting adjustments in accordance with the applicable Ind AS.

   Consequent to the merger, TSML and TSLP are now reported as part of Tata Steel India segment and Neelachal Ispat Nigam Limited, a non-wholly owned subsidiary of TSLP, is now presented as a separate segment with previous periods restated accordingly.

6. Tata Steel Europe Limited ("TSE"), a wholly owned indirect subsidiary of the Company, has assessed the potential impact of the economic downturn in Europe caused by external factors including higher inflation, higher interest rates and supply chain disruption caused by the war in Ukraine on its future business outlook for UK and Mainland Europe (MLE) value chains.

The Board has considered reasonably possible scenarios to stress test the financial position of both the UK and MLE businesses, including the impact of lower steel margins against the Annual Plan and the mitigating actions the Group could take to limit any adverse consequences to liquidity in the annual impairment assessments.

Based on the assessment, the MLE business is expected to have adequate liquidity under all the reasonably possible scenarios considered. In relation to the likely investments required for the de-carbonisation of the MLE operations driven by regulatory changes in Europe and Netherlands, inter alia, the scenarios consider that the Dutch government will provide financial support to execute the decarbonisation strategy.

On 15 September 2023, Tata Steel UK Limited ('TSUK') which forms the main part of the UK Business, announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. Whilst both the Company and the UK Government have signed a term sheet setting out the details and confirming the commitments they intend to enter if the proposal was to proceed, the proposal is currently non-binding until the time that all relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions have been completed.

In response to the challenging market and business conditions, TSUK continues to implement various measures aimed at improving its business performance and conserving cash including but not limited to ensuring adequate liquidity, if required, through available financing options, management of working capital and implementation of cost reduction measures.

Given the risks and challenges associated with the underlying market and business conditions, the uncommitted nature of available financing options and the non-binding nature of the proposed EAF investment, there exists a material uncertainty surrounding the impact of such adversities on the financial situation of TSUK.

The financial statements of TSE have been prepared on a going concern basis recognising the material uncertainty in relation to TSUK. The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains adequate.

7. The Company had infused funds in the form of loans to T Steel Holdings Pte. Ltd amounting to US$ 4,115 million. During the quarter, the outstanding amount of such loans have been converted into equity based on the fair value of shares of T Steel Holdings Pte. Ltd. Accordingly, the carrying value of such loans amounting to ₹34,168.90 crore as on September 29, 2023 has been recorded as investment in equity shares.

8. During the quarter, the Company and its step-down subsidiary, TSUK, has executed a non-binding term sheet with the UK Government on a proposed plan, under which it would close its blast furnaces and coke ovens (referred to as the 'Heavy End' assets) and would invest in a state-of-the-art electric arc furnace ('EAF') at the Port Talbot site (and also upgrade associated assets) with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million.

   The board of directors of TSUK has evaluated that basis the Company's decarbonisation strategy and the prevailing condition of its Heavy End assets, continuing the same on an "as-is" configuration is not sustainable, and accordingly, identified the restructuring plan as being necessary to ensure an economically viable outcome.

In view of the Company's proposed plan to change the business model and process route for steel making, the Heavy End assets will be used only for a defined period, during which the value in use of such assets is expected to be negative and shall not exceed their fair value less cost of disposal. Further, considering the current condition of the Heavy End assets, the fair value less cost of disposal is expected to be negligible.

Hence, the Company carried out an impairment assessment separately for these Heavy End assets and accordingly on a prudent basis impaired the assets that are expected to be used only for a defined period resulting in an impairment charge of ₹2,631 crore during the current quarter which is included within exceptional item 8(c) in the consolidated statement of profit and loss.

The Company has made an announcement of the proposed restructuring plan and executed a term sheet with the UK Government containing details with respect to the restructuring of the Heavy End assets in Port Talbot, the construction and commissioning of the EAF assets and the likely time frame for implementation. The Company initiated informal discussions with trade union representatives in September 2023 explaining the impact of the restructuring proposal including the business operations/sites affected, the proposed timelines and the financial consequences. The Company believes it has created a valid expectation to those affected and a constructive obligation exists as on the reporting date.

Accordingly, the Company on a prudent basis has recorded a provision of ₹2,425 crore during the quarter towards restructuring costs (including potential asset closures and redundancy costs) which is included within exceptional item 8(e) in the consolidated statement of profit and loss.

Considering the above, the carrying value of investments and other financial assets held by the Company in T Steel Holdings Pte. Ltd. (a wholly owned subsidiary) has been tested for impairment and a charge of ₹12,560 crore has been recognized which is included within exceptional item 6(b) in the standalone statement of profit and loss.

9. Exceptional item 8(e) in the consolidated financial results includes a provision of ₹1,187 crore in respect of past service costs on account of additional benefits granted to the members of the British Steel Pension Scheme.

10. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran
Chief Executive Officer &
Managing Director

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: November 1, 2023

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Chartered Accountants
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Mumbai

TATA STEEL LIMITED
MUMBAI

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Tata Steel Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2023 Standalone Balance Sheet as at 31st March 2023 and Standalone Statement of Cash Flows for the year ended on 31st March 2023), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 4 to the standalone financial results which states that the ability of the Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte. Ltd. (TSH), a subsidiary of the Company, to continue as a going concern is dependent on the outcome of measures taken as stated therein and the availability of future funding requirements, which may have a consequential impact on the carrying amount of investment of Rs. 19,684.89 crores in TSH as at March 31, 2023.

   Our Opinion is not modified in respect of the above matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence. and where applicable, related safeguards.

Other Matters

11. The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.

12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 2, 2023.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009

S Vivek

Subramanian Vivek
Partner
Membership Number: 100332
UDIN:23100332BGYVTL5217

Mumbai
May 2, 2023

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Tata Steel Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and jointly controlled entities for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Consolidated Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2023, Consolidated Balance Sheet as at 31st March 2023 and Consolidated Statement of Cash Flows for the year ended on 31st March 2023), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /special purpose financial information of the subsidiaries, associate companies and jointly controlled entities, the aforesaid Consolidated Financial Results:

   (i) include the Consolidated Financial Results of the Holding Company and the entities as listed in Annexure A;

   (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

   (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associate companies and jointly controlled entities for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associate companies and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, other than the unaudited financial statements/special purpose financial information as certified by the management and referred to in paragraph 13 of the Other Matter section below and financial information not available as referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. Our opinion is not modified in respect of the following Material Uncertainty Relating to Going Concern that has been communicated to us by the auditors of Tata Steel Europe Limited, a subsidiary of the Holding Company, vide their audit report dated April 30, 2023:

   "Without modifying our opinion on the special purpose financial information, we have considered the adequacy of the disclosure concerning the entity's ability to continue as a going concern. Tata Steel Europe Limited, via its UK business, has received a letter of support from T S Global Holdings Pte. Ltd. to either refinance or repay its Revolving Credit Facility and uncommitted facilities due to expire on or before June 2024. T S Global Procurement Company Pte. Ltd. has also provided a letter of support to the UK business for access to £300m of additional working capital, which is more than estimated to be required under a severe but plausible downside scenario over

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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the next twelve months. The letters state that they represent present policy, are given by way of comfort only and are not to be construed as constituting a promise as to the future conduct of the entities or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will be made available. These conditions, along with the other matters explained in the special purpose financial information, indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern. The special purpose financial information does not include the adjustments that would result if the entity were unable to continue as a going concern."

Refer Note 4 to the Consolidated Financial Results in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate companies and jointly controlled entities and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate companies and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for assessing the ability of the Group and its associate companies and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate companies and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate companies and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below).

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ special purpose financial information of the entities within the Group and its associate companies and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the financial statements / special purpose financial information of twelve subsidiaries included in the Consolidated Financial Results, whose financial statements / special purpose financial information reflect total assets of Rs. 98,425.66 crore and net assets of Rs. 35,811.96 crore as at March 31, 2023, total revenues of Rs. 100,659.13 crore, total net (loss) after tax of Rs. (4,037.90) crore, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (14,769.69) crore and net cash flows of Rs. 2,965.12 crore for the year ended March 31, 2023, as considered in the Consolidated Financial Results. The consolidated financial statements/ special purpose financial information of these subsidiaries also include their stepdown associate companies and jointly controlled entities constituting Rs. 8.28 crore and Rs. 15.95 crore respectively of the Group's share of total comprehensive income for the year ended March 31, 2023. The Consolidated Financial Results also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 30.19 crore for the year ended March 31, 2023 as considered in the Consolidated Financial Results, in respect of one jointly controlled entity, whose financial statements/ special purpose financial information have not been audited

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by us. These financial statements / special purpose financial information have been audited by other auditors whose reports have been furnished to us by the other auditors/ Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

13. The Consolidated Financial Results includes the unaudited financial statements/ special purpose financial information of eighteen subsidiaries, whose unaudited financial statements/ special purpose financial information reflect total assets of Rs. 9,615.76 crore and net assets of Rs. 5,000.14 crore as at March 31, 2023, total revenue of Rs. 742.53 crore, total net profit after tax of Rs. 37.91 crore, and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 360.19 crore and net cash flows of Rs. (37.86) crore for the year ended March 31, 2023, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax and total comprehensive income of Rs. 4.59 crore and Rs. (2.36) crore respectively for the year ended March 31, 2023, as considered in the Consolidated Financial Results, in respect of four associate companies and three jointly controlled entities, whose financial statements / special purpose financial information have not been audited by us. These financial statements/ special purpose financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies and jointly controlled entities, is based solely on such unaudited financial statements/ special purpose financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements / special purpose financial information are not material to the Group.

14. In the case of one subsidiary, three associate companies and one jointly controlled entity, the financial statements/ special purpose financial information for the year ended March 31, 2023 is not available. In absence of the aforesaid financial statements/ special purpose financial information, the financial statements/ special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associate companies and jointly controlled entities for the year ended March 31, 2023 have not been included in the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ special purpose financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the matters set out in paragraphs 12, 13 and 14 above.

15. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.

16. The Consolidated annual Financial Results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, its associate companies and jointly controlled entities, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 2, 2023.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009

S. Vivek

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 23100332BGYVTM4257
Mumbai
May 2, 2023

Annexure A

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List of entities:

Sl. No	Name of the Company
A.	**Subsidiaries (Direct)**
1	ABJA Investment Co. Pte. Ltd.
2	Indian Steel & Wire Products Ltd.
3	Tata Steel Utilities and Infrastructure Services Limited
4	Mohar Export Services Pvt. Ltd
5	Rujuvalika Investments Limited
6	Tata Steel Mining Limited
7	Tata Korf Engineering Services Ltd.
8	Tata Metaliks Limited
9	Tata Steel Long Products Limited
10	T Steel Holdings Pte. Ltd.
11	Tata Steel Downstream Products Limited
12	Tayo Rolls Limited *
13	The Tinplate Company of India Limited
14	Tata Steel Foundation
15	Jamshedpur Football and Sporting Private Limited
16	Bhubaneshwar Power Private Limited
17	Creative Port Development Private Limited
18	Angul Energy Limited
19	Tata Steel Support Services Limited (formerly Bhushan Steel (Orissa) Ltd.)
20	Bhushan Steel (South) Ltd.
21	Tata Steel Technical Services Limited (formerly Bhushan Steel (Madhya Bharat) Ltd.)
22	Bhushan Steel (Australia) PTY Ltd.
23	S & T Mining Company Limited
24	Medica TS Hospital Pvt. Ltd.
25	Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited)

B.	**Subsidiaries (Indirect)**
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Neelachal Ispat Nigam Limited
7	Ceramat Private Limited
8	Tata Steel TABB Limited
9	T S Global Holdings Pte. Ltd.
10	Orchid Netherlands (No.1) B.V.
11	The Siam Industrial Wire Company Ltd.
12	TSN Wires Co., Ltd.
13	Tata Steel Europe Limited
14	Apollo Metals Limited
15	British Steel Corporation Limited
16	British Steel Directors (Nominees) Limited
17	British Steel Nederland International B.V.
18	C V Benine
19	Catnic GmbH
20	Catnic Limited
21	Tata Steel Mexico SA de CV
22	Cogent Power Limited

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FRN 304026E/E-300009
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B.	Subsidiaries (Indirect)
23	Corbeil Les Rives SCI
24	Corby (Northants) & District Water Company Limited
25	Corus CNBV Investments
26	Corus Engineering Steels (UK) Limited
27	Corus Engineering Steels Limited
28	Corus Group Limited
29	Corus Holdings Limited
30	Corus International (Overseas Holdings) Limited
31	Corus International Limited
32	Corus International Romania SRL.
33	Corus Investments Limited
34	Corus Ireland Limited
35	Corus Liaison Services (India) Limited
36	Corus Management Limited
37	Corus Property
38	Corus UK Healthcare Trustee Limited
39	Crucible Insurance Company Limited
40	Degels GmbH
41	Demka B.V.
42	00026466 Limited (Formerly known as Firsteel Group Limited)
43	Fischer Profil GmbH
44	Gamble Simms Metals Limited
45	H E Samson Limited
46	Hadfields Holdings Limited
47	Halmstad Steel Service Centre AB
48	Hille & Muller GmbH
49	Hille & Muller USA Inc.
50	Hoogovens USA Inc.
51	Huizenbezit "Breesaap" B.V.
52	Inter Metal Distribution SAS
53	Layde Steel S.L.
54	London Works Steel Company Limited
55	Montana Bausysteme AG
56	Naantali Steel Service Centre OY
57	Norsk Stal Tynnplater AS
58	Norsk Stal Tynnplater AB
59	Orb Electrical Steels Limited
60	Oremco Inc.
61	Rafferty-Brown Steel Co Inc Of Conn.
62	S A B Profiel B.V.
63	S A B Profil GmbH
64	Service Center Gelsenkirchen GmbH
65	Service Centre Maastricht B.V.
66	Societe Europeenne De Galvanisation (Segal) Sa
67	Staalverwerking en Handel B.V.
68	Surahammar Bruks AB
69	Swinden Housing Association Limited
70	Tata Steel Belgium Packaging Steels N.V.
71	Tata Steel Belgium Services N.V.

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B.	Subsidiaries (Indirect)
72	Tata Steel Denmark Byggsystemer A/S
73	Tata Steel France Holdings SAS
74	Tata Steel Germany GmbH
75	Tata Steel IJmuiden BV
76	Tata Steel International (Americas) Holdings Inc
77	Tata Steel International (Americas) Inc
78	Tata Steel International (Czech Republic) S.R.O
79	Tata Steel International (France) SAS
80	Tata Steel International (Germany) GmbH
81	Tata Steel International (South America) Representações LTDA
82	Tata Steel International (Italia) SRL
83	Tata Steel International (Middle East) FZE
84	Tata Steel International (Nigeria) Ltd.
85	Tata Steel International (Poland) sp Zoo
86	Tata Steel International (Sweden) AB
87	Tata Steel International (India) Limited
88	Tata Steel International Iberica SA
89	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
90	Tata Steel Maubeuge SAS
91	Tata Steel Nederland BV
92	Tata Steel Nederland Consulting & Technical Services BV
93	Tata Steel Nederland Services BV
94	Tata Steel Nederland Technology BV
95	Tata Steel Nederland Tubes BV
96	Tata Steel Netherlands Holdings B.V.
97	Tata Steel Norway Byggsystemer A/S
98	Tata Steel Sweden Byggsystem AB
99	Tata Steel UK Consulting Limited
100	Tata Steel UK Holdings Limited
101	Tata Steel UK Limited
102	Tata Steel USA Inc.
103	The Newport And South Wales Tube Company Limited
104	Thomas Processing Company
105	Thomas Steel Strip Corp.
106	TS South Africa Sales Office Proprietary Limited
107	Tulip UK Holdings (No.2) Limited
108	Tulip UK Holdings (No.3) Limited
109	UK Steel Enterprise Limited
110	Unitol SAS
111	Fischer Profil Produktions -und-Vertriebs - GmbH
112	Al Rimal Mining LLC
113	TSMUK Limited
114	Tata Steel Minerals Canada Limited
115	T S Canada Capital Ltd
116	Tata Steel International (Shanghai) Ltd.
117	Tata Steel (Thailand) Public Company Ltd.
118	Tata Steel Manufacturing (Thailand) Public Company Limited
119	The Siam Construction Steel Co. Ltd.
120	The Siam Iron And Steel (2001) Co. Ltd.
121	T S Global Procurement Company Pte. Ltd.
122	Bowen Energy PTY Ltd.
123	Bowen Coal PTY Ltd.
124	Bowen Consolidated PTY Ltd.
125	Subarnarekha Port Private Limited

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C.	Jointly Controlled Entities (Direct)
1	mjunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited
5	Andal East Coal Company Pvt. Ltd.

D.	Jointly Controlled Entities (Indirect)
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura Metaal Holding B.V.
8	Ravenscraig Limited
9	Tata Steel Ticaret AS
10	Texturing Technology Limited
11	Air Products Llanwern Limited
12	Hoogovens Court Roll Service Technologies VOF
13	Minas De Benga (Mauritius) Limited
14	BlueScope Lysaght Lanka (Pvt) Ltd
15	Tata NYK Shipping (India) Pvt. Ltd.
16	International Shipping and Logistics FZE
17	TKM Global China Limited
18	TKM Global GmbH
19	TKM Global Logistics Limited

E.	Associates (Direct)
1	Kalinga Aquatics Ltd *
2	Kumardhubi Fireclay & Silica Works Ltd.
3	Kumardhubi Metal Casting and Engineering Limited
4	Strategic Energy Technology Systems Private Limited
5	Tata Construction & Projects Ltd.
6	TRF Limited
7	Malusha Travels Pvt Ltd.
8	Bhushan Capital & Credit Services Private Limited *
9	Jawahar Credit & Holdings Private Limited *

F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V.
4	ISSB Limited
5	Wupperman Staal Nederland B.V.
6	9336-0634 Québec Inc
7	TRF Singapore Pte Limited
8	TRF Holding Pte Limited
9	Dutch Lanka Trailer Manufacturers Limited
10	Dutch Lanka Engineering (Private) Limited
11	Fabsec Limited

* Not consolidated as the financial information is not available.

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Standalone Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2023

₹ Crore

	Particulars	Quarter ended on 31.03.2023	Quarter ended on 31.12.2022	Quarter ended on 31.03.2022	Financial year ended on 31.03.2023	Financial year ended on 31.03.2022
		Audited	Audited	Audited	Audited	Audited
1	Revenue from operations					
	a) Gross sales / income from operations	33,798.07	30,121.07	36,245.50	1,27,466.52	1,27,681.40
	b) Other operating revenues	477.18	344.22	435.43	1,540.10	1,339.95
	Total revenue from operations [1(a) + 1(b)]	34,275.25	30,465.29	36,680.93	1,29,006.62	1,29,021.35
2	Other income	665.27	906.95	506.16	3,325.48	1,452.02
3	**Total income [1 + 2]**	**34,940.52**	**31,372.24**	**37,187.09**	**1,32,332.10**	**1,30,473.37**
4	Expenses					
	a) Cost of materials consumed	10,948.76	12,676.57	11,438.30	54,011.50	35,256.98
	b) Purchases of stock-in-trade	2,260.32	1,921.44	1,208.41	7,467.30	4,089.03
	c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,470.57	451.24	1,825.56	(1,142.06)	(1,820.87)
	d) Employee benefits expense	1,819.53	1,609.79	1,723.17	6,616.29	6,365.80
	e) Finance costs	1,038.37	1,073.25	645.59	3,792.14	2,792.08
	f) Depreciation and amortisation expense	1,371.17	1,370.54	1,379.78	5,434.61	5,463.69
	g) Other expenses	9,645.85	8,646.56	8,251.24	34,351.62	34,000.56
	Total expenses [4(a) to 4(g)]	**28,554.57**	**27,749.39**	**26,472.05**	**1,10,531.40**	**86,147.27**
5	**Profit / (Loss) before exceptional items & tax [3 - 4]**	**6,385.95**	**3,622.85**	**10,715.04**	**21,800.70**	**44,326.10**
6	Exceptional items :					
	a) Profit / (loss) on sale of non-current investments	338.56	-	-	338.56	343.68
	b) Provision for impairment of investments / doubtful advances (net)	(1,044.00)	-	(95.10)	(1,056.39)	(93.22)
	c) Employee separation compensation	4.58	(7.22)	(31.09)	(91.94)	(330.81)
	d) Restructuring and other provisions	-	-	-	-	(204.84)
	e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	1.88	1.65	49.74	30.99	49.74
	Total exceptional items [6(a) to 6(e)]	(698.98)	(5.57)	(76.45)	(778.78)	(235.45)
7	**Profit / (Loss) before tax [5 + 6]**	**5,686.97**	**3,617.28**	**10,638.59**	**21,021.92**	**44,090.65**
8	Tax Expense					
	a) Current tax	1,449.82	917.15	2,844.88	4,928.05	11,611.94
	b) Deferred tax	216.29	(5.00)	(45.75)	598.76	(532.47)
	Total tax expense [8(a) + 8(b)]	1,666.11	912.15	2,799.13	5,526.81	11,079.47
9	**Net Profit / (Loss) for the period [7 - 8]**	**4,020.86**	**2,705.13**	**7,839.46**	**15,495.11**	**33,011.18**
10	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	149.53	0.42	349.10	87.45	662.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(49.51)	(4.36)	(74.08)	(48.05)	(69.79)
	B (i) Items that will be reclassified to profit or loss	(45.79)	(51.76)	97.11	81.47	136.57
	(ii) Income tax relating to items that will be reclassified to profit or loss	11.53	13.03	(24.44)	(20.50)	(34.37)
	Total other comprehensive income	65.76	(42.67)	347.69	100.37	694.90
11	**Total Comprehensive Income for the period [9 + 10]**	**4,086.62**	**2,662.46**	**8,187.15**	**15,595.48**	**33,706.08**
12	Paid-up equity share capital [Face value ₹ 1 per share]	1,222.40	1,222.37	1,222.37	1,222.40	1,222.37
13	Paid-up debt capital				15,058.49	13,674.99
14	Reserves excluding revaluation reserves				1,33,575.11	1,24,211.39
15	Securities premium reserve				31,290.24	31,288.89
16	Earnings per equity share					
	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.29	2.21	6.41	12.68	27.03
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.29	2.21	6.41	12.67	27.01

(a) Paid up debt capital represents debentures

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Mumbai

TATA STEEL LIMITED MUMBAI

TATA STEEL LIMITED
Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260

TATA

Standalone Balance Sheet as at 31st March 2023

₹ Crore

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	84,942.31	87,946.32
(b) Capital work-in-progress	21,091.92	14,159.32
(c) Right-of-use assets	5,480.11	5,538.18
(d) Goodwill	3.22	-
(e) Other intangible assets	760.65	866.63
(f) Intangible assets under development	514.96	382.64
(g) Financial assets		
(i) Investments	44,138.66	43,401.43
(ii) Loans	32,779.08	30,195.27
(iii) Derivative assets	401.40	133.21
(iv) Other financial assets	2,263.36	1,211.81
(h) Non-current tax assets (net)	4,145.27	3,620.76
(i) Other assets	3,318.72	3,301.78
Sub-total - Non-current assets	1,99,841.90	1,90,696.65
(2) Current assets		
(a) Inventories	20,795.56	19,942.94
(b) Financial assets		
(i) Investments	2,050.40	96.11
(ii) Trade receivables	3,351.72	3,280.30
(iii) Cash and cash equivalents	858.98	2,671.39
(iv) Other balances with banks	218.35	183.70
(v) Loans	3,191.21	2,368.01
(vi) Derivative assets	92.21	89.54
(vii) Other financial assets	760.66	718.30
(c) Other assets	2,640.13	1,939.08
Sub-total - Current assets	33,949.52	31,289.57
TOTAL - ASSETS	2,33,791.42	2,21,986.22
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,222.40	1,222.37
(b) Other equity	1,23,575.11	1,24,211.39
Sub-total - Total Equity	1,24,797.51	1,25,433.76
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	30,880.89	20,790.81
(ii) Lease liabilities	3,649.33	3,726.90
(iii) Derivative liabilities	-	10.18
(iv) Other financial liabilities	928.81	883.23
(b) Provisions	2,555.25	2,685.60
(c) Retirement benefit obligations	1,979.33	2,315.91
(d) Deferred income	0.55	0.74
(e) Deferred tax liabilities (net)	8,684.15	8,087.57
(f) Other liabilities	3,878.50	4,887.39
Sub-total - Non-current liabilities	52,556.61	42,887.63
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,298.12	11,984.66
(ii) Lease liabilities	544.05	522.14
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	791.87	678.20
(b) Total outstanding dues of creditors other than micro and small enterprises	17,290.53	20,412.94
(iv) Derivative liabilities	65.38	81.48
(v) Other financial liabilities	5,806.15	5,137.54
(b) Provisions	1,080.94	1,082.42
(c) Retirement benefit obligations	109.51	114.99
(d) Deferred income	9.81	67.84
(e) Current tax liabilities (net)	1,714.98	1,079.69
(f) Other liabilities	11,725.76	12,503.93
Sub-total - Current liabilities	46,437.30	53,664.83
TOTAL - EQUITY AND LIABILITIES	2,33,791.42	2,21,986.22

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Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260

TATA STEEL LIMITED MUMBAI

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Standalone Statement of Cash Flows for the year ended on 31st March 2023

₹ Crore

Particulars	Financial year ended on 31.03.2023		Financial year ended on 31.03.2022	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit before tax		21,021.92		44,090.65
Adjustments for:				
Depreciation and amortisation expense	5,434.61		5,463.09	
Dividend income	(285.38)		(243.92)	
(Gain) loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	68.00		(17.28)	
Exceptional (income) expenses	778.78		235.45	
(Gain) loss on cancellation of forwards, swaps and options	0.58		(39.05)	
Interest income and income from current investments	(2,852.86)		(1,125.57)	
Finance costs	3,792.14		2,792.08	
Foreign exchange (gain) loss	(2,542.96)		(851.60)	
Other non-cash items	(50.05)		2.25	
		4,342.86		6,216.05
Operating profit before changes in non-current/current assets and liabilities		25,364.78		50,306.70
Adjustments for:				
Non-current/current financial and other assets	(679.28)		(1,119.44)	
Inventories	(1,011.54)		(7,072.78)	
Non-current/current financial and other liabilities/provisions	(4,555.71)		11,111.87	
		(6,246.53)		2,919.65
Cash generated from operations		19,118.25		53,226.35
Income taxes paid (net of refund)		(4,891.32)		(11,240.23)
Net cash from/(used in) operating activities		14,226.93		41,986.12
(B) Cash flows from investing activities:				
Purchase of capital assets	(8,554.58)		(6,288.29)	
Sale of capital assets	19.08		132.61	
Purchase of investments in subsidiaries	(1,245.77)		(12,897.00)	
Purchase of other non-current investments	(314.00)		(55.59)	
Purchase of business undertaking	(136.00)		-	
Sale of investments in subsidiaries	1,112.42		-	
Sale of other non-current investments	-		9.99	
(Purchase)/sale of current investments (net)	(1,822.14)		7,183.31	
Loans given	(1,241.15)		(23,104.83)	
Repayment of loans given	564.65		483.74	
Principal receipts under sublease	-		1.43	
Fixed/restricted deposits with banks (placed)/realised (net)	(12.21)		(21.60)	
Interest received	277.71		144.32	
Dividend received from subsidiaries	234.93		113.89	
Dividend received from associates and joint ventures	26.83		109.64	
Dividend received from others	23.62		20.39	
Net cash from/(used in) investing activities		(11,060.61)		(34,167.79)
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	1.37		325.72	
Proceeds from long-term borrowings (net of issue expenses)	16,628.55		36.88	
Repayment of long-term borrowings	(2,904.30)		(9,380.72)	
Proceeds (repayments) of short term borrowings (net)	(8,106.56)		8,794.21	
Payment of lease obligations	(495.00)		(483.03)	
Amount received (paid) on utilisation/cancellation of derivatives	(13.85)		33.33	
Repayment of Hybrid Perpetual securities	-		(775.00)	
Distribution on Hybrid Perpetual securities	-		(44.19)	
Interest paid	(3,856.03)		(2,868.17)	
Dividend paid	(6,233.11)		(3,007.08)	
Net cash from/(used in) financing activities		(4,978.93)		(7,368.05)
Net increase/(decrease) in cash and cash equivalents		(1,812.61)		450.28
Opening cash and cash equivalents		2,671.59		2,221.31
Closing cash and cash equivalents		858.98		2,671.59

(i) Significant non-cash movements in borrowings during the year include:

(a) amortisation/effective interest rate adjustments of upfront fees ₹27.02 crore (2021-22: ₹118.99 crore).

(b) exchange loss ₹277.74 crore (2021-22: ₹137.10 crore).

(c) adjustments to lease obligations, increase ₹439.34 crore (2021-22: ₹196.68 crore).

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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/twelve months ended on 31st March, 2023:

	Particulars	Quarter ended on 31.03.2023	Quarter ended on 31.12.2022	Quarter ended on 31.03.2022	Financial year ended on 31.03.2023	Financial year ended on 31.03.2022
1	**Net debt equity ratio** *(Net debt / Average equity)* *[Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]* *[Equity: Equity share capital + Other equity + Hybrid perpetual securities]*	0.30	0.31	0.30	0.30	0.30
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligation (excluding prepayment) during the period))* *[EBIT = Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	8.35	4.84	10.82	8.09	14.36
3	**Interest service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies))* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	10.09	6.20	28.83	10.40	22.84
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	0.86	0.74	0.62	0.86	0.62
5	**Long term debt to working capital ratio** *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligation) / (Total current assets - Current liabilities))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	*	*	*	*	*
6	**Bad debts to account receivable ratio*** *(Bad debts / Average trade receivables)*	-	-	-	-	0.00
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.47	0.53	0.56	0.47	0.56
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.18	0.20	0.16	0.18	0.16
9	**Debtors turnover ratio (in days)** *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	9	11	9	9	9
10	**Inventory turnover ratio (in days)** *(Average inventory / Sale of products in days)*	57	70	51	59	47
11	**Operating EBIDTA margin (%)** *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	23.60	17.51	33.70	21.84	20.88
12	**Net profit margin (%)** *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	11.73	8.88	21.37	12.01	25.59
13	**Debenture redemption reserve (in ₹ Crore)**	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
14	**Net worth (in ₹ Crore)** *(Equity share capital + Other equity - Capital reserve - Amalgamation reserve)*	1,33,067.00	1,28,979.00	1,23,703.25	1,33,067.00	1,23,703.25
15	**Outstanding redeemable preference shares (quantity and value)**			Not applicable		

* Net working capital is negative

* 0.00 represents value less than 0.01

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E-300009
Mumbai

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260

TATA STEEL LIMITED MUMBAI

TATA

Consolidated Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2023

₹ Crore

	Particulars	Quarter ended on 31.03.2023	Quarter ended on 31.12.2022	Quarter ended on 31.03.2022	Financial year ended on 31.03.2023	Financial year ended on 31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations					
	a) Gross sales / income from operations	62,238.78	56,756.61	68,710.60	2,41,636.25	2,42,326.87
	b) Other operating revenues	722.76	326.95	612.90	1,716.44	1,632.30
	Total revenue from operations [1(a) + 1(b)]	62,961.54	57,083.56	69,323.50	2,43,352.69	2,43,959.17
2	Other income	169.54	270.60	292.20	1,037.48	784.89
3	**Total income [1 + 2]**	**63,131.08**	**57,354.16**	**69,615.70**	**2,44,390.17**	**2,44,744.06**
4	Expenses					
	a) Cost of materials consumed	22,679.34	24,695.38	21,420.96	1,01,483.08	75,763.70
	b) Purchases of stock-in-trade	3,308.75	3,535.93	3,451.81	15,114.11	15,312.91
	c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	2,667.98	1,791.28	2,757.43	(3,358.89)	(7,597.87)
	d) Employee benefits expense	5,795.27	5,412.49	6,056.21	22,419.32	23,264.10
	e) Finance costs	1,793.60	1,767.92	1,098.51	6,298.70	5,462.20
	f) Depreciation and amortisation expense	2,382.21	2,368.38	2,243.39	9,335.20	9,100.87
	g) Other expenses	21,291.00	17,670.73	20,607.45	75,394.91	73,726.38
	Total expenses [4(a) to 4(g)]	**59,918.15**	**57,172.02**	**57,635.79**	**2,26,686.43**	**1,95,032.29**
5	Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	3,212.93	182.14	11,979.91	17,703.74	49,711.77
6	Share of profit / (loss) of joint ventures & associates	96.25	60.49	159.35	418.12	649.16
7	**Profit / (Loss) before exceptional items & tax [5 + 6]**	**3,309.18**	**242.63**	**12,139.26**	**18,121.86**	**50,360.93**
8	Exceptional items :					
	a) Profit / (loss) on sale of subsidiaries and non-current investments	(20.19)	71.49	4.69	66.86	724.84
	b) Profit on sale of non current assets	-	-	30.83	-	30.83
	c) Provision for impairment of investments / doubtful advances (net)	-	96.07	(94.71)	83.68	(99.74)
	d) Provision for impairment of non-current assets (net)	25.37	-	(211.87)	25.37	(252.68)
	e) Employee separation compensation	4.58	(7.22)	(31.09)	(91.94)	(330.81)
	f) Restructuring and other provisions	(0.05)	(1.65)	(21.88)	(1.70)	(256.24)
	g) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	1.88	1.65	49.74	30.99	49.74
	Total exceptional items [8(a) to 8(g)]	11.59	160.34	(274.29)	113.26	(134.06)
9	**Profit / (Loss) before tax [7 + 8]**	**3,320.77**	**402.97**	**11,864.97**	**18,235.12**	**50,226.87**
10	Tax Expense					
	a) Current tax	1,156.51	754.95	3,005.95	5,361.33	7,049.88
	b) Deferred tax	598.02	2,149.97	(976.10)	4,798.44	1,427.67
	Total tax expense [10(a) + 10(b)]	1,754.53	2,904.92	2,029.85	10,159.77	8,477.55
11	**Net Profit / (Loss) for the period [9 - 10]**	**1,566.24**	**(2,501.95)**	**9,835.12**	**8,075.35**	**41,749.32**
12	Profit/ (Loss) for the period attributable to:					
	Owners of the Company	1,704.86	(2,223.84)	9,756.20	8,760.40	40,153.93
	Non controlling interests	(138.62)	(278.11)	78.92	(685.05)	1,595.39
13	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(805.77)	(7,125.23)	(1,425.76)	(13,529.65)	1,170.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	186.35	1,785.92	368.01	3,353.56	(203.02)
	B (i) Items that will be reclassified to profit or loss	320.49	1,208.39	1,904.14	(4,175.40)	531.30
	(ii) Income tax on items that will be reclassified to profit or loss	103.67	501.99	(327.77)	502.42	(193.81)
	Total other comprehensive income	(195.26)	(3,628.93)	518.62	(13,849.07)	1,305.42
14	**Total Comprehensive Income for the period [11 + 13]**	**1,370.98**	**(6,130.88)**	**10,353.74**	**(5,773.72)**	**43,054.74**
15	Total comprehensive income for the period attributable to:					
	Owners of the Company	1,514.38	(5,917.75)	10,257.72	(5,107.74)	41,468.40
	Non controlling interests	(143.40)	(213.13)	96.02	(665.98)	1,586.34
16	Paid-up equity share capital [Face value ₹ 1 per share]	1,551.34	1,221.21	1,221.21	1,221.21	1,221.21
17	Reserves (excluding revaluation reserves) and Non controlling interest				1,03,953.97	1,15,877.25
18	Earnings per equity share:					
	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	1.40	(1.82)	7.99	7.17	33.24
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	1.40	(1.82)	7.99	7.17	33.21

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Mumbai

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Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
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TATA STEEL LIMITED MUMBAI

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Consolidated Balance Sheet as at 31st March 2023

₹ Crore

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,18,696.74	1,16,166.46
(b) Capital work-in-progress	30,307.90	21,227.67
(c) Right of use assets	9,222.52	8,337.70
(d) Goodwill	5,601.65	4,311.20
(e) Other intangible assets	13,300.84	4,472.47
(f) Intangible assets under development	905.12	817.93
(g) Advance against equity	-	1,210.00
(h) Equity accounted investments	3,233.33	2,961.65
(i) Financial assets		
(i) Investments	1,516.92	1,632.78
(ii) Loans	64.74	72.44
(iii) Derivative assets	403.46	348.15
(iv) Other financial assets	310.88	442.04
(j) Retirement benefit assets	6,990.83	20,397.96
(k) Non-current tax assets	4,369.03	3,783.01
(l) Deferred tax assets	3,635.96	3,023.93
(m) Other assets	3,778.63	3,690.05
Sub-total - Non current assets	2,03,356.30	1,92,888.99
(2) Current assets		
(a) Inventories	54,415.33	48,824.39
(b) Financial assets		
(i) Investments	3,630.06	8,534.42
(ii) Trade receivables	8,355.34	12,246.43
(iii) Cash and cash equivalents	12,139.90	15,604.68
(iv) Other balances with banks	1,227.36	294.25
(v) Loans	1.84	5.84
(vi) Derivative assets	561.46	1,172.74
(vii) Other financial assets	1,455.51	3,011.62
(c) Retirement benefit assets	-	1.25
(d) Current tax assets	117.69	91.63
(e) Other assets	4,829.75	3,508.82
Sub-total - Current assets	86,606.14	93,256.07
(3) Assets held for sale	58.46	199.41
TOTAL - ASSETS	2,88,021.74	2,85,445.60
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,221.24	1,221.21
(b) Other equity	1,01,860.86	1,13,221.63
Equity attributable to shareholders of the company	1,03,082.10	1,14,442.84
Non controlling interest	3,093.11	2,655.42
Sub-total - Total Equity	1,05,175.21	1,17,098.46
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	51,446.33	44,764.07
(ii) Lease Liabilities	5,811.08	3,696.46
(iii) Derivative liabilities	-	10.35
(iv) Other financial liabilities	3,871.51	989.57
(b) Provisions	4,775.84	4,825.98
(c) Retirement benefit obligations	2,931.37	3,413.71
(d) Deferred income	132.36	137.16
(e) Deferred tax liabilities	14,115.64	12,325.78
(f) Other liabilities	2,527.27	2,770.00
Sub-total - Non current liabilities	85,551.40	77,789.14
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,571.37	24,984.61
(ii) Lease Liabilities	1,064.27	1,036.21
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,170.33	897.90
(b) Total outstanding dues of creditors other than micro and small enterprises	36,662.21	35,867.37
(iv) Derivative liabilities	1,630.53	196.91
(v) Other financial liabilities	9,590.21	8,381.41
(b) Provisions	3,882.73	2,768.49
(c) Retirement benefit obligations	162.47	158.22
(d) Deferred income	91.93	130.45
(e) Current tax liabilities	1,022.98	1,382.70
(f) Other liabilities	14,545.10	15,513.02
Sub-total - Current liabilities	97,393.13	90,396.89
(4) Liabilities held for sale	-	191.11
TOTAL - EQUITY AND LIABILITIES	2,88,021.74	2,85,445.60

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Chartered Accountants
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Mumbai

TATA STEEL LIMITED MUMBAI

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Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260

TATA

Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.03.2023	Quarter ended on 31.12.2022	Quarter ended on 31.03.2022	Financial year ended on 31.03.2023	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue:					
Tata Steel India	34,275.25	30,465.29	36,680.93	1,29,006.62	1,29,021.35
Tata Steel Long Products	3,015.81	2,112.54	1,799.40	8,991.78	6,801.63
Other Indian Operations	6,323.83	5,635.63	6,192.41	23,035.00	21,274.90
Tata Steel Europe	22,036.15	20,744.61	26,388.73	90,300.39	90,022.96
Other Trade Related Operations	17,208.11	14,788.82	17,188.51	72,973.53	60,123.91
South East Asian Operations	2,198.52	1,945.63	2,419.93	8,731.44	11,481.81
Rest of the World	26.77	231.61	(19.88)	648.77	739.18
Total	85,084.44	75,924.13	90,650.03	3,34,687.53	3,19,465.94
Less: Inter Segment Revenue	22,122.90	18,840.57	21,326.53	91,334.84	75,506.77
Total Segment Revenue from operations	62,961.54	57,083.56	69,323.50	2,43,352.69	2,43,959.17
Segment Results before exceptional items, interest, tax and depreciation :					
Tata Steel India	8,089.02	5,334.35	12,362.59	28,174.58	51,456.30
Tata Steel Long Products	1.49	(351.85)	176.57	(613.08)	1,288.31
Other Indian Operations	547.87	116.37	(969.64)	1,107.90	546.79
Tata Steel Europe	(1,641.20)	(1,550.98)	4,348.77	4,632.06	12,163.85
Other Trade Related Operations	355.47	876.94	(1,263.62)	168.49	39.40
South East Asian Operations	63.75	(1.69)	189.66	473.64	1,255.26
Rest of the World	(129.99)	(256.15)	(122.20)	(480.91)	(382.98)
Total	7,286.41	4,166.99	14,722.13	33,462.68	66,366.93
Less: Inter Segment Eliminations	61.04	13.32	(451.95)	765.17	2,537.35
Total Segment Results before exceptional items, interest, tax and depreciation	7,225.37	4,153.67	15,174.08	32,697.51	63,829.58
Add: Finance income	163.37	164.77	147.73	640.13	445.26
Less: Finance costs	1,793.60	1,767.03	1,095.51	6,208.70	5,163.20
Less: Depreciation and Amortisation	2,382.21	2,368.38	2,243.39	9,335.20	9,100.87
Add: Share of profit / (loss) of joint ventures and associates	96.25	60.49	159.35	418.12	649.16
Profit / (Loss) before exceptional items & tax	3,309.18	242.63	12,139.26	18,121.86	50,360.93
Add: Exceptional items	11.59	160.34	(274.29)	113.26	(134.06)
Profit / (Loss) before tax	3,320.77	402.97	11,864.97	18,235.12	50,226.87
Less: Tax expense	1,754.53	2,904.92	2,029.85	10,159.77	8,477.55
Net Profit / (Loss) for the period	1,566.24	(2,501.95)	9,835.12	8,075.35	41,749.32
Segment Assets:					
Tata Steel India	2,05,650.43	2,05,424.22	1,93,514.38	2,05,650.43	1,93,514.38
Tata Steel Long Products	22,206.99	21,538.67	19,797.39	22,206.99	19,797.39
Other Indian Operations	18,717.36	17,948.42	16,706.49	18,717.36	16,706.49
Tata Steel Europe	84,399.40	83,168.74	93,089.02	84,399.40	93,089.02
Other Trade Related Operations	30,362.20	26,566.15	28,563.12	30,362.20	28,563.12
South East Asian Operations	4,888.17	4,753.70	4,425.23	4,888.17	4,425.23
Rest of the World	7,082.40	7,381.26	6,893.03	7,082.40	6,893.03
Less: Inter Segment Eliminations	85,344.61	81,587.53	77,843.60	85,344.61	77,843.60
Total Segment Assets	2,87,962.34	2,85,191.63	2,85,145.06	2,87,967.34	2,85,145.06
Assets held for sale	59.40	62.56	300.54	59.40	300.54
Total Assets	2,88,021.74	2,85,254.19	2,85,445.60	2,88,021.74	2,85,445.60
Segment Liabilities:					
Tata Steel India	1,01,980.42	1,07,254.15	99,538.97	1,01,980.42	99,538.97
Tata Steel Long Products	20,833.83	19,930.91	16,608.80	20,833.83	16,608.80
Other Indian Operations	8,093.97	6,344.48	7,675.92	8,693.97	7,675.92
Tata Steel Europe	53,039.52	48,740.63	47,631.73	53,039.52	47,631.73
Other Trade Related Operations	73,889.08	69,044.69	65,277.81	73,889.08	65,277.81
South East Asian Operations	933.31	836.37	906.53	933.31	906.53
Rest of the World	9,560.37	9,596.84	8,164.08	9,560.37	8,164.08
Less: Inter Segment Eliminations	86,083.97	82,296.63	77,647.81	86,083.97	77,647.81
Total Segment Liabilities	1,82,846.53	1,81,451.44	1,68,156.03	1,82,846.53	1,68,156.03
Liabilities held for sale	-	-	191.11	-	191.11
Total Liabilities	1,82,846.53	1,81,451.44	1,68,347.14	1,82,846.53	1,68,347.14

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TATA STEEL LIMITED MUMBAI

TATA

Consolidated Statement of Cash Flows for the year ended on 31st March 2023 (1/2)

₹ Crore

Particulars	Financial year ended on 31.03.2023		Financial year ended on 31.03.2022	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit / (Loss) before tax		18,235.12		50,226.87
Adjustments for:				
Depreciation and amortisation expense	9,335.20		9,100.87	
Dividend income	(39.66)		(35.30)	
(Gain) loss on sale of non-current investments	(0.88)		(0.22)	
(Gain) loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	43.57		(95.33)	
Exceptional (income)/expenses	(113.26)		134.06	
(Gain) loss on cancellation of forwards, swaps and options	0.96		(39.05)	
Interest income and income from current investments	(640.12)		(445.26)	
Finance costs	6,298.70		5,462.20	
Foreign exchange (gain) loss	(1,793.96)		1,579.15	
Share of profit or loss of joint ventures and associates	(418.12)		(649.16)	
Other non-cash items	0.79		661.56	
		12,673.22		15,673.52
Operating profit before changes in non-current/current assets and liabilities		30,908.34		65,900.39
Adjustments for:				
Non-current/current financial and other assets	3,393.94		(6,220.09)	
Inventories	(4,031.37)		(16,916.83)	
Non-current/current financial and other liabilities/provisions	(3,069.07)		13,519.22	
		(3,706.50)		(9,617.70)
Cash generated from operations		27,201.84		56,282.69
Income taxes paid (net of refund)		(5,518.76)		(11,901.70)
Net cash from/(used in) operating activities		21,683.08		44,380.99
(B) Cash flows from investing activities:				
Purchase of capital assets	(14,142.49)		(10,522.20)	
Sale of capital assets	327.70		569.48	
Purchase of non-current investments	(326.27)		(48.70)	
Advance against equity paid	-		(1,210.00)	
Sale of non-current investments	1.71		62.56	
(Purchase)/sale of current investments (net)	5,188.84		(1,104.05)	
Loans given	(20.93)		-	
Repayment of loans given	102.48		(80.97)	
Principal receipts under sublease	2.95		17.68	
Fixed/restricted deposits with banks (placed)/realised (net)	23.63		(18.26)	
Interest received	248.08		137.38	
Dividend received from associates and joint ventures	277.30		126.19	
Dividend received from others	39.68		35.31	
Acquisition of subsidiaries/undertakings [1]	(10,568.95)		(53.23)	
Sale of subsidiaries/undertakings [2]	166.43		1,207.58	
Net cash from/(used in) investing activities		(18,679.84)		(10,881.23)

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Chartered Accountants
FRN 304026E/E-300009
Mumbai

TATA STEEL LIMITED MUMBAI

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Consolidated Statement of Cash Flows for the year ended on 31st March 2023 (2/2)

₹ Crore

Particulars	Financial year ended on 31.03.2023		Financial year ended on 31.03.2022	
	Audited		Audited	
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	1.37		325.74	
Proceeds from long-term borrowings (net of issue expenses)	16,768.65		906.66	
Repayment of long-term borrowings	(4,605.68)		(26,359.60)	
Proceeds (repayments) of short term borrowings (net)	(5,620.41)		11,532.27	
Payment of lease obligations	(1,114.43)		(1,310.07)	
Amount received (paid) on utilisation/cancellation of derivatives	2.16		29.90	
Repayment of Hybrid Perpetual securities	-		(775.00)	
Distribution on Hybrid Perpetual securities	-		(44.20)	
Interest paid	(6,119.72)		(4,686.67)	
Dividend paid	(6,292.63)		(3,020.12)	
Net cash from/(used in) financing activities		(6,980.69)		(23,401.09)
Net increase/(decrease) in cash and cash equivalents		(3,977.45)		10,098.67
Opening cash and cash equivalents (iii)		15,606.96		5,532.08
Effect of exchange rate on translation of foreign currency cash and cash equivalents		500.39		(23.79)
Closing cash and cash equivalents (iii)		12,129.90		15,606.96

(i) Includes ₹12.83 crore (2021-22: ₹54.18 crore) crore paid in respect of deferred consideration on acquisition of subsidiary.

(ii) Includes ₹50.69 crore (2021-22: Nil) received in respect of deferred consideration on disposal of an undertaking.

(iii) Opening cash and cash equivalents includes ₹2.28 crore (2021-22: Nil) and closing cash and cash equivalents includes Nil (2021-22: ₹ 2.28 crore) in respect of subsidiaries classified as held for sale.

(iv) Significant non-cash movements in borrowings during the year include:

(a) addition on account of subsidiaries acquired during the year ₹4.09 crore (2021-22: ₹0.87 crore)

(b) reduction on account of subsidiaries disposed off and liquidated Nil (2021-22: ₹149.60 crore)

(c) exchange loss (including translation) ₹2,591.08 crore (2021-22: ₹897.63 crore)

(d) amortisation/effective interest rate adjustments of upfront fees ₹168.03 crore (2021-22: ₹1,156.35 crore)

(e) adjustment to lease obligations, increase ₹1,148.82 crore (2021-22: ₹385.42 crore)

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Mumbai

TATA STEEL LIMITED
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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/twelve months ended on 31st March, 2023 :

	Particulars	Quarter ended on 31.03.2023	Quarter ended on 31.12.2022	Quarter ended on 31.03.2022	Financial year ended on 31.03.2023	Financial year ended on 31.03.2022
1	**Net debt equity ratio** *(Net debt / Average equity)* *[Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]* *[Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]*	0.61	0.65	0.52	0.61	0.52
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligation (excluding prepayments) during the period))* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	2.99	0.93	9.74	2.79	9.18
3	**Interest service coverage ratio** *(EBIT / Net finance charges)* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	4.07	1.24	17.59	6.01	13.82
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	1.01	0.99	1.07	1.01	1.07
5	**Long term debt to working capital ratio** *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	69.78	*	9.82	69.78	9.82
6	**Bad debts to account receivable ratio*** *(Bad debts / Average trade receivables)*	0.00	0.00	0.01	0.00	0.02
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.53	0.55	0.54	0.53	0.54
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.29	0.31	0.36	0.29	0.36
9	**Debtors turnover ratio (in days)** *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	12	15	16	15	14
10	**Inventory turnover ratio (in days)** *(Average inventory / Sale of products in days)*	80	93	65	79	62
11	**Operating EBIDTA margin (%)** *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	11.48	7.28	21.89	13.44	26.16
12	**Net profit margin (%)** *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	2.49	(4.38)	14.19	3.32	17.11
13	**Debenture redemption reserve (in ₹ Crore)**	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
14	**Net worth (in ₹ Crore)** *(Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)*	1,00,462.79	98,956.53	1,11,825.00	1,00,462.79	1,11,825.00
15	**Outstanding redeemable preference shares (quantity and value)**			Not applicable		

* Net working capital is negative
* 0.00 represents value less than 0.01

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

TATA STEEL LIMITED
MUMBAI

TATA STEEL LIMITED
Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260

Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on May 02, 2023.

2. The Board of Directors of the Company had considered and approved amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinplate Company of India Limited ("TCIL"), TRF Limited ("TRF"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S & T Mining Company Limited ("S & T Mining") into and with the Company by way of separate schemes of amalgamation and had recommended a share exchange ratio /cash consideration as below:

   a) 67 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TSLP.

   b) 79 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TML.

   c) 33 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TCIL.

   d) 17 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TRF.

   e) cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the minority shareholders of ISWP.

   As part of the scheme of amalgamations, equity shares and preference shares, if any, held by the Company in the above entities shall stand cancelled. No shares of the Company shall be issued nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of TSML and S & T Mining (both being wholly owned subsidiary companies).

   The proposed amalgamations will enhance management efficiency, drive sharper strategic focus and improve agility across businesses based on the strong parental support from the Company's leadership. The amalgamations will also drive synergies through operational efficiencies, raw material security and better facility utilisation.

   As part of defined regulatory process, the following schemes have received approval(s) from stock exchanges and Securities and Exchange Board of India:

   i. TSLP into and with the Company.
   ii. TCIL into and with the Company.
   iii. TML into and with the Company.
   iv. TRF into and with the Company.
   v. ISWP into and with the Company.

   Further the schemes as listed in (i) to (iv) above, have been filed and are pending with the Hon'ble National Company Law Tribunal ("NCLT"). The amalgamation scheme of TSML and S & T Mining into and with the

Company have been filed and are pending with NCLT and are subject to defined regulatory approval process.

3. The Board of Directors of the Company had considered and approved the amalgamation of Angul Energy Limited ("AEL") into and with the Company by way of a scheme of amalgamation and had recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity share of of ₹10/- each held by the shareholders (except the Company) in AEL. Upon the scheme coming into effect, the entire paid-up share capital of AEL shall stand cancelled in its entirety.

   The amalgamation will ensure consolidation of all power assets under a single entity, which will increase system agility for power generation and allocation. It will help the Company to improve its plant reliability, ensuring steady source of power supply while optimising cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

   The scheme is subject to defined regulatory approval process, which would require approval by stock exchanges and the Hon'ble National Company Law Tribunal.

4. Tata Steel Europe Limited ("TSE"), a wholly owned indirect subsidiary of the Company, has assessed the potential impact of the economic downturn in Europe caused by external factors including higher inflation, higher interest rates and supply chain disruption caused by the war in Ukraine on its future business outlook for UK and Mainland Europe (MLE) value chains.

   The Board has considered reasonably possible scenarios to stress test the financial position of both the UK and MLE businesses, including the impact of lower steel margins against the Annual Plan and the mitigating actions the Group could take to limit any adverse consequences to liquidity in the annual impairment assessments.

   Based on the assessment, the MLE business is expected to have adequate liquidity under all the reasonably possible scenarios considered. The outlook for Tata Steel UK Limited ("TSUK"), a wholly owned indirect subsidiary of TSE, however, is expected to be adversely impacted towards meeting its liquidity requirements and accordingly with respect to its ability to continue as a going concern. In response to the challenging market and business conditions, TSUK continues to implement various measures aimed at improving its business performance and conserving cash including but not limited to ensuring adequate liquidity, if required, through available financing options, management of working capital, implementation of cost reduction measures and discussions with the UK Government to seek adequate support for transition to Green Steel as part of its decarbonization strategy. The progress of discussions with the UK government is also being monitored closely given that based on the initial and subsequent discussions it remains uncertain whether adequate support for the decarbonisation strategy would be agreed. Given the risks and challenges associated with the underlying market and business conditions, the uncommitted nature of available financing options and the uncertainty with respect to whether adequate government support would be agreed, there exists a material uncertainty surrounding the impact of such adversities on the financial situation of TSUK.

   The financial statements of TSE have been prepared on a going concern basis recognising the material uncertainty in relation to TSUK.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

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Whilst the Company's carrying amount of its equity investment in T Steel Holdings Pte. Ltd. after recognising impairment (refer note 5 below), which holds TSE, is considered recoverable in the standalone financial results, the associated uncertainties have been explained above.

The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains adequate.

5. Exceptional item 6(a) in the standalone financial results represents profit on sale of investment to a wholly owned subsidiary of the Company as part of the simplification exercise within the Group.

   Exceptional item 6(b) in the standalone financial results represents impairment charge (net of reversal) in respect of investments held by the Company in T Steel Holdings Pte. Ltd. on account of Tata Steel UK Limited, and other Group affiliates.

   Exceptional item 8(d) in the consolidated financial results primarily represents impairment reversal (net of charge) within the Group's European Operations.

   Exceptional item 8(f) in the consolidated financial results represents stamp duty and registration fees paid within the Group's Indian Operations.

6. The Board of Directors at its meeting held on May 03, 2022, recommended the sub-division of the Ordinary (equity) Shares of face value ₹10/- each into Ordinary (equity) Shares of face value of ₹1/- each. The Company had fixed July 29, 2022, as the record date for the purpose of sub-division of Ordinary (equity) Shares.

   The basic and diluted EPS for the prior periods of standalone and the consolidated financial results have been restated considering the face value of ₹1/- each in accordance with Ind AS 33 – "Earnings per Share".

7. On July 26, 2022, the Company completed the acquisition of assets of Stork Ferro Alloys and Mineral Industries Private Limited. The acquisition was carried out for a purchase consideration of ₹155 crore. The acquisition had been accounted for in accordance with Ind AS 103 - "Business Combinations".

8. On July 4, 2022, Tata Steel Long Products Limited ("TSLP"), a non-wholly owned subsidiary of the Company, had completed the acquisition of Neelachal Ispat Nigam Limited ("NINL") for a total purchase consideration of ₹12,100 crore as per the terms and conditions of the Share Sale and Purchase Agreement ("SPA").

   During the previous quarter, TSLP subscribed to further issue of equity shares by NINL for an amount aggregating to ₹600 crore. The Company also acquired further equity stake in NINL for an amount aggregating to ₹96.69 crore. During the quarter, the Company has subscribed to further issue of equity shares by NINL for an amount aggregating to ₹300 crore resulting in decrease in TSLP's holding in NINL to 92.68% as at March 31, 2023.

   The Company directly holds 5.24% stake in NINL raising the Group's effective holding in NINL to 74.67% as on March 31, 2023.

   The fair value of assets and liabilities acquired have been determined in accordance with Ind AS 103 "Business Combinations".

9. Pursuant to an order pronounced by the Hon'ble National Company Law Tribunal, Kolkata Bench ('Hon'ble NCLT') on April 7, 2022, Tata Steel Mining Limited ("TSML"), an unlisted wholly owned subsidiary of the

Company completed the acquisition of a controlling stake of 90% in Rohit Ferro-Tech Limited ("RFT") on April 11, 2022, under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016 ("Code"). Vide the same order, 'Hon'ble NCLT' of Kolkata also approved the amalgamation of RFT with TSML subject to TSML acquiring 100% equity stake in RFT.

On June 14, 2022, TSML acquired the balance equity stake of 10% in RFT, post which RFT became a wholly owned subsidiary of TSML. Subsequently, basis the order of the Hon'ble NCLT and as approved by the TSML Board on July 6, 2022, RFT had been amalgamated with TSML.

The acquisition had been given effect to in the consolidated financial statements in accordance with the provisions of Ind AS 103 – "Business Combinations". The fair value of assets and liabilities acquired had been determined in accordance with Ind AS 103- "Business combinations".

10. During the quarter ended June 30, 2022, in accordance with Ind AS 21 – "The Effects of Changes in Foreign Exchange Rates", T Steel Holdings Pte. Ltd. and T S Global Holdings Pte. Ltd., wholly owned subsidiaries of the Company re-assessed and changed their functional currency from GBP to USD with effect from April 1, 2022. The change was based on a re-assessment of the relative impact of different currencies on the functioning of these entities which among other factors included how cash flows are managed and retained for the investment's portfolio held by these entities, change in their funding structure, currency in which significant costs are incurred and the increasing relevance of USD denominated transactions as compared to GBP both in terms of volume and frequency.

11. *Figures for the quarter ended March 31, 2023, represents the difference between audited figures in respect* of the full financial year and the published figures of nine months ended December 31, 2022.

12. The Board of Directors has recommended a dividend of ₹3.60 per fully paid-up Ordinary Share of ₹1/- each for the financial year 2022-23.

13. The Annual General Meeting of the Company will be held on July 5, 2023 to adopt the accounts for the financial year 2022-23.

T V Narendran
Chief Executive Officer &
Managing Director

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: May 02, 2023

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

TATA STEEL LIMITED
MUMBAI

TATA STEEL LIMITED
Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260

TRF LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TRF LIMITED AT ITS MEETING HELD ON THURSDAY, SEPTMEBER 22, 2022 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF TRF LIMITED INTO AND WITH TATA STEEL LIMITED, ON EACH CLASS OF SHAREHOLDERS (PROMOTER AND NON-PROMOTERS), CREDITORS, KEY MANAGERIAL PERSONNEL, AND EMPLOYEES OF TRF LIMITED AND LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, SPECIFYING ANY SPECIAL VALUATION DIFFICULTIES

1. Background

1. Based on the recommendations of the Committee of Independent Directors and the Audit Committee, the Board of Directors ("**Board**") of TRF Limited ("**Transferor Company**" or "**Company**"), at its meeting held on September 22, 2022, approved the Scheme of Amalgamation, involving the Company and Tata Steel Limited ("**Transferee Company**"), and their respective shareholders (hereinafter referred to as "**Scheme**"), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), Section 2(1B), read with 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 the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, each as amended from time to time ("**SEBI Circulars**").

2. In terms of Section 232(2)(c) of the Companies Act, a report from the Board of the Company, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), creditors, key managerial personnel ("**KMP**"), and employees of the Company, setting out, among other things, the Share Exchange Ratio (*as defined in the Scheme*), specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.

3. Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act.

4. While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:

   a. Draft of the proposed Scheme;

TRF LIMITED JAMSHEDPUR

11 Station Road Burmamines Jamshedpur 831 007 INDIA
Tel +91 657 2345727 FAX +91 657 2345718 e mail: comp_sec@trf.co.in www trf.co.in
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b. Valuation Report dated September 22, 2022 issued by Ms. Rashmi Shah, Registered Valuer (IBBI Reg no. IBBI/RV/06/2018/10240), as "Valuer 1" and Deloitte Touche Tohmatsu India LLP ("**Deloitte**") as "Valuer 2" (collectively called "**Valuers**"), ("**Valuation Reports**"), who in their reports have recommended the share exchange ratio of 17 (seventeen) fully paid-up equity shares of nominal value of ₹1/- each of the Transferee Company for every 10 (ten) fully paid-up equity shares of nominal value of ₹10/- each held in the Transferor Company ("**Share Exchange Ratio**");

c. Fairness opinion dated September 22, 2022 issued by RBSA Capital Advisors LLP, (Reg No. INM000011724) an independent SEBI registered Category-I Merchant Banker providing fairness opinion on the Share Exchange Ratio recommended in the Valuation Reports prepared by the Valuers ("**Fairness Opinion**");

d. Draft Auditor's Certificate dated September 22, 2022 issued by the Statutory Auditors of the Company i.e. Price Waterhouse & Co. Chartered Accountants LLP ("**Auditors Certificate**"), in terms of Para (A)(5) of Part I of the SEBI Circulars and proviso to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act;

e. Report of the Committee of Independent Directors of the Company dated September 22, 2022 recommending the Scheme, taking into consideration *inter alia*, that the Scheme is not detrimental to the shareholders of the Company; and

f. Report of the Audit Committee of the Company dated September 22, 2022 recommending the Scheme taking into consideration *inter alia*, the valuation report, and commenting on the need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders of the Company and synergies of business of entities involved.

5. The Scheme, amongst others, contemplates the following arrangements:

a. Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2 (1B) and other provisions of the IT Act, Sections 230 to 232 of the Companies Act and other applicable laws.

b. Pursuant to the sanction of the Scheme by the Competent Authority (*as defined in the Scheme*) and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the opening of business on April 1, 2022 or such other date as may be determined by the Board of Directors of the concerned Transferor Company and the Transferee Company (collectively, "**Companies**") or directed / allowed by the Competent Authority ("**Appointed Date**").

TRF LIMITED JAMSHEDPUR

11 Station Road Burmamines Jamshedpur 831 007 INDIA
Tel +91 657 2345727 FAX +91 657 2345718 e mail: comp_sec@trf.co.in www trf.co.in
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c. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (*as defined in the Scheme*) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the Undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, the IT Act and other applicable laws.

d. The entire paid-up share (equity and preference) capital of the Transferor Company including the shares (equity and preference) held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety, without being required to comply with the provisions of Section 66 of the Companies Act.

e. Issue and allotment of New Shares (*as defined in the Scheme*) to the Eligible Members (*as defined in the Scheme*) of the Transferor Company (except the Transferee Company) as of the Record Date (*as defined in the Scheme*) in accordance with Part II of the Scheme. No shares shall be issued or allotted by the Transferee Company in respect of the shares (equity and preference) held by the Transferee Company itself in the Transferor Company and all such shares (equity and preference) shall stand cancelled and extinguished without any further act, application or deed.

f. Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in Part III of the Scheme.

g. New Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme, would be listed on the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**").

h. The Transferor Company shall stand dissolved without being wound up.

6. The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:

a. receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars in respect of the Scheme (prior to filing of the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

b. the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act;

11 Station Road Burmamines Jamshedpur 831 007 INDIA
Tel +91 657 2345727 FAX +91 657 2345718 e mail: comp_sec@trf.co.in www trf.co.in
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TRF LIMITED JAMSHEDPUR

c. the Scheme being approved by the public shareholders through e-voting in terms of Part– I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

d. there having been no interim or final ruling, decree or direction by any Appropriate Authority (as defined in the Scheme), which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

e. the Scheme being sanctioned by the Competent Authority under Sections 230 to 232 of the Companies Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies (whichever is later) ("**Effective Date**").

2. **Effect of the Scheme on each class of shareholders and Key Managerial Personnel and promoter shareholders and non-promoter shareholders of Transferor Company:**

1. The Valuation Report recommends the following Share Exchange Ratio:

   17 (seventeen) fully paid-up equity shares of nominal value of ₹1/- each of the Transferee Company for every 10 (ten) fully paid-up equity shares of nominal value of ₹10/- each held in the Transferor Company as on the Record Date (as defined in the Scheme).

   No special valuation difficulties were reported by the Valuers.

2. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):

   a. The shares (equity and preference) issued by the Company to the Transferee Company shall stand cancelled in their entirety, which shall be effected as part of the Scheme and not in accordance with Section 66 of the Companies Act.

TRF LIMITED JAMSHEDPUR

b. As far as equity shareholders of the Company are concerned, the amalgamation of the Company with the Transferee Company as per the Scheme will result in all such shareholders of the Company (except the Transferee Company itself), as on the Record Date (as defined in the Scheme), receiving equity share of the Transferee Company in the manner as stipulated in Part II of the Scheme and there will be no change in economic interest of any of the current shareholders of the Company pre and post Scheme coming into effect.

c. Further, upon the Scheme becoming effective, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 17 (seventeen) fully paid-up equity shares of nominal value of ₹1/- each of the Transferee Company to the shareholders of the Transferor Company (except the Transferee Company) for every 10 (ten) fully paid-up equity shares of nominal value of ₹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 (as defined in the Scheme). Thus, the shareholders of the Transferor Company will become the shareholders of the Transferee Company, which is part of both BSE SENSEX and NIFTY- 50 indices, the two most significant stock indices of the country.

3. Effect on Preference shareholders

Since the total issued and paid-up preference share capital of the Company is held by Transferee Company, the same shall stand cancelled in its entirety, which shall be effected as a part of the Scheme and not in accordance with the Section 66 of the Companies Act.

4. Effect on the KMPs

Pursuant to the Scheme, the Transferor Company shall be dissolved without winding up and therefore current KMPs of the Transferor Company shall cease to hold their positions and cease to be the KMPs of the Company. The KMPs shall also be affected to the extent of the equity shares (if any) held by the KMPs or their relatives in the Transferor Company. The effect of the Scheme on the interests of the KMPs and their relatives holding shares (if any) in the Company, is not different from the effect of the Scheme on other shareholders of the Company.

5. Effect on the creditors

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

TRF LIMITED JAMSHEDPUR

11 Station Road Burmamines Jamshedpur 831 007 INDIA
Tel +91 657 2345727 FAX +91 657 2345718 e mail: comp_sec@trf.co.in www trf.co.in
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6. Effect on staff or employees

Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company ("**Employees**") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.

All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

3. Conclusion

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferor Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

By order of the Board of Directors of TRF Limited

T. V. Narendran
Chairman

Date: September 22, 2022
Place: Mumbai

11 Station Road Burmamines Jamshedpur 831 007 INDIA
Tel +91 657 2345727 FAX +91 657 2345718 e mail: comp sec@trf.co.in www trf.co.in
CIN L74210JH1962PLC000700

TRF LIMITED

REPORT ADOPTED BY THE AUDIT COMMITTEE OF TRF LIMITED AT ITS MEETING HELD ON SEPTEMBER 22, 2022, IN RELATION TO THE PROPOSED SCHEME OF AMALGAMATION OF TRF LIMITED INTO AND WITH TATA STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Members Present:

Mr. Krishnava Dutt - Independent Director and Chairman of the Committee
Mr. Ranaveer Sinha - Independent Director and Member of the Committee
Dr. Ansuman Das - Independent Director and Member of the Committee
Mr. Koushik Chatterjee - Non-Executive Director and Member of the Committee

In attendance:
Mr. Prasun Banerjee, Company Secretary

Management:

Mr. Alok Krishna - Managing Director
Mr. Anand Chand - Chief Financial Officer

Representatives of Tata Steel Limited:

Mr. Parvatheesam Kanchinadham - Company Secretary and Chief Legal Officer (Corporate & Compliance)
Mr. Dibyendu Dutta - Chief Portfolio Transformation & FFI
Ms. Neha Haralalka - Chief Program Manager - Portfolio Transformation

Auditors:

Mr. Rajib Chatterjee - Price Waterhouse & Co. Chartered Accountants LLP
Mr. Sujoy Chakrabarty - Price Waterhouse & Co. Chartered Accountants LLP

Valuers:

Ms. Rashmi Shah - Registered Valuer
Ms. Jyoti Bhatia - Deloitte Touche Tohmatsu India LLP, Valuer
Mr. Amol Rane - Deloitte Touche Tohmatsu India LLP, Valuer
Ms. Nandita Pai - Deloitte Touche Tohmatsu India LLP, Valuer

Merchant Bankers:

TRUE COPY
For TRF LIMITED
PRASUN BANERJEE
COMPANY SECRETARY
AUTHORISED SIGNATORY

11 Station Road Burmamines Jamshedpur 831 007 INDIA
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TRF LIMITED JAMSHEDPUR

TRF LIMITED

Mr. Ravishu Shah - RBSA Capital Advisors LLP
Mr. Samir Shah - RBSA Capital Advisors LLP

1. BACKGROUND

1.1 The Audit Committee, at its meeting held on September 22, 2022, was requested to consider, and if thought fit, recommend to the Board of Directors ("**Board**") of TRF Limited ("**Transferor Company**" or "**Company**"), a draft of the proposed scheme of amalgamation involving the Company, Tata Steel Limited ("**Transferee Company**") and their respective shareholders, (hereinafter referred to as "**Scheme**"), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendments thereof for the time being in force), Section 2(1B), read with 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 as amended from time to time ("**SEBI Circulars**").

1.2 The Scheme is subject to the receipt of approval from the Board of Directors and (a) requisite majority of the shareholders of the respective Transferor Company and Transferee Company (collectively "**Companies**"); (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 or governmental authorities / quasi-judicial authorities, as may be necessary as per applicable laws.

1.3 As per the SEBI Circulars, the Audit Committee is required to issue a report recommending the Scheme, taking into consideration *inter alia*, the valuation report, and commenting on the need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders of the Company and synergies of business of entities involved.

1.4 This report of the Audit Committee is made to comply with the requirements of the SEBI Circulars.

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the Scheme with the Competent Authority, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

(b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act;

(c) the Scheme being approved by the public shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

(d) there having been no interim or final ruling, decree or direction by any Appropriate Authority (as defined in the Scheme), which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(e) the Scheme being sanctioned by the Competent Authority under Section 230 to 232 of the Companies Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies (whichever is later) (**"Effective Date"**).

3. NEED FOR THE SCHEME

3.1 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 an associate of the Transferee Company, is engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector and also in production of such material handling equipment. The amalgamation will consolidate the business of the Company into and with the Transferee Company which will result in focused growth, operational efficiencies and business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity.

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4. RATIONALE AND OBJECTIVE OF THE SCHEME

4.1 The Companies believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

4.2 The Companies envisage will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

The proposed scheme would result in the following synergies:

(a) **Operational efficiencies:** Centralized sourcing would result in procurement synergies and reduction in stores / spare through common inventory management. The proposed amalgamation would also result in sharing of best practices, cross functional learnings, better utilisation of common facilities and greater efficiencies in debt and cash management;

(b) **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;

(c) **Execution of projects in pipeline:** Existing facilities and expertise of the Company will cater to demand for design and engineering services for industrial structure required in upcoming expansion projects of the Transferee Company;

(d) **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.

6. IMPACT OF SCHEME ON SHAREHOLDERS

6.1 Based on the (a) presentations made by the Registered Valuer and the SEBI registered independent Category – I Merchant Banker and the discussion(s) that ensued

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thereafter; (b) review of the documents placed at the meeting, (c) Committee's deliberations and consideration of various factors including but not limited to the synergies mentioned in paragraph 5, need for the Scheme, rationale and objective, salient features and expected benefits of the Scheme, the Committee concluded that the proposed Scheme is fair and in the best interest of the shareholders, as the proposed amalgamation is expected to result in economies of scale and consolidation of opportunities, thereby enhancing the value of the merged entity and overall shareholder value.

6.2 Further, the Audit Committee noted that, upon the Scheme coming into effect, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 17 (seventeen) fully paid-up equity shares of nominal value of Re. 1/- each of the Transferee Company to the shareholders of the 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 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 (as defined in the Scheme).

7. COST BENEFIT ANALYSIS OF THE SCHEME

The implementation of the Scheme will involve incurring costs including, administrative, statutory levy(ies), fees payable to financial / legal advisors, etc. However, the benefits as stated in paragraph 5 – Synergies of Business of the Entities involved in the Scheme, are expected to outweigh costs towards implementation of the Scheme.

8. VALUATION REPORT AND FAIRNESS OPINION

8.1 The Audit Committee reviewed the Valuation Report, discussed the methods of valuation and the recommended Share Exchange Ratio with the independent Registered Valuer and the SEBI registered Category-I Merchant Banker who were present at the meeting.

8.2 Based on the discussions, with the Registered Valuer and the SEBI registered Category – I Merchant Bankers, review of documents including the Fairness Opinion placed at the meeting, the Audit Committee is of the view that the Share Exchange Ratio is fair to the shareholders of the Company.

9. RECOMMENDATION OF THE AUDIT COMMITTEE

11 Station Road Burmamines Jamshedpur 831 007 INDIA
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The Audit Committee, after taking into consideration the Valuation Report and the Fairness Opinion and based on its discussions with the Registered Valuer and the independent SEBI Registered Category - I Merchant Banker, and after reviewing the documents placed at the meeting, recommended the draft Scheme in its present form for favourable consideration by the Board of Directors of Company, the Stock Exchanges and SEBI.

In order for the Company to comply with the requirements of extant regulations applicable to the listed companies undertaking any scheme of amalgamation, this report of the Audit Committee may please be taken on record by the Board while considering the Scheme for approval and further authorisations.

For and on behalf of the Audit Committee of TRF Limited

Krishnava Dutt
(DIN: 02792753)
Chairman of the Audit Committee

Date: September 22, 2022

11 Station Road Burmamines Jamshedpur 831 007 INDIA
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TRF LIMITED JAMSHEDPUR

TRF LIMITED

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF TRF LIMITED HELD ON SEPTEMBER 22, 2022, RECOMMENDING THE SCHEME OF AMALGAMATION OF TRF LIMITED INTO AND WITH TATA STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Members Present:

Mr. Sabyasachi Hajara	- Independent Director and Chairman of the Committee
Mr. Ranaveer Sinha	- Independent Director and Member of the Committee
Ms. Ramya Hariharan	- Independent Director and Member of the Committee
Mr. Krishnava Dutt	- Independent Director and Member of the Committee
Dr. Ansuman Das	- Independent Director and Member of the Committee

In attendance:
Mr. Prasun Banerjee, Company Secretary

Management:

Mr. Alok Krishna	- Managing Director
Mr. Anand Chand	- Chief Financial Officer

Representatives of Tata Steel Limited:

Mr. Parvatheesam Kanchinadham	- Company Secretary and Chief Legal Officer (Corporate & Compliance)
Mr. Dibyendu Dutta	- Chief Portfolio Transformation & FFI
Ms. Neha Haralalka	- Chief Program Manager - Portfolio Transformation

Valuers:

Ms. Rashmi Shah	- Registered Valuer
Ms. Jyoti Bhatia	- Deloitte Touche Tohmatsu India LLP, Valuer
Mr. Amol Rane	- Deloitte Touche Tohmatsu India LLP, Valuer
Ms. Nandita Pai	- Deloitte Touche Tohmatsu India LLP, Valuer

Merchant Bankers:

Mr. Ravishu Shah	- RBSA Capital Advisors LLP
Mr. Samir Shah	- RBSA Capital Advisors LLP

1. **BACKGROUND:**

1.1 A meeting of the Committee of Independent Directors (**"ID Committee"** or **"Committee"**) of TRF Limited (**"Transferor Company"** or **"Company"**) was held on

TRUE COPY
For TRF LIMITED
PRASUN BANERJEE
COMPANY SECRETARY
AUTHORISED SIGNATORY

11 Station Road Burmamines Jamshedpur 831 007 INDIA
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September 22, 2022, to consider and, if thought fit, recommend the proposed scheme of amalgamation involving the Transferor Company and Tata Steel Limited (**"Transferee Company"**), and their respective shareholders, (hereinafter referred to as '**Scheme**') wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 ("**Companies Act**") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendments thereof for the time being in force), Section 2(1B), read with 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, as amended from time to time (**"SEBI Circulars"**).

1.2 The Scheme is subject to the receipt of approval from the Board of Directors and (a) requisite majority of the shareholders of the respective Transferor Company and Transferee Company (collectively "**Companies**"); (b) Competent Authority *(as defined in the Schemes)*, (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 or governmental authorities / quasi-judicial authorities, as may be necessary as per applicable laws.

1.3 As per the SEBI Circulars, the ID Committee is required to issue a report recommending the Scheme, taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company.

1.4 This report of the ID Committee is made in order to comply with the requirements of the SEBI Circulars.

1.5 The following documents were placed before the ID Committee and while deliberating on the Scheme, the ID Committee, *inter alia*, considered and took on record these documents:

i. A draft of the proposed Scheme;

ii. Valuation Report dated September 22, 2022 issued by Ms. Rashmi Shah, Registered Valuer (IBBI Reg no. IBBI/RV/06/2018/10240), as "Valuer 1" and Deloitte Touche Tohmatsu India LLP ('Deloitte') as "Valuer 2" (collectively called "Valuers") (**"Valuation Report"**), who in their reports have recommended the share exchange ratio of 17 (seventeen) fully paid-up equity shares of nominal value of Re. 1/- each of the Transferee Company for every 10 (ten) fully paid-up equity shares of nominal value of Rs. 10/- each held in Transferor Company (**"Share Exchange Ratio"**);

iii. Fairness opinion dated September 22, 2022 issued by RBSA Capital Advisors LLP, (Reg No. INM000011724), an independent SEBI registered Category-I Merchant Banker providing fairness opinion on the Share Exchange Ratio recommended in the Valuation Report prepared by the Valuers ('**Fairness Opinion**');

iv. Draft Auditor's Certificate dated September 22, 2022 from the Statutory Auditors of the Company i.e. Price Waterhouse & Co. Chartered Accountants LLP ('**Auditors Certificate**'), in terms of Para (A)(5) of Part I of the SEBI Circulars and proviso to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act; and;

v. Pre and post amalgamation shareholding pattern of the Transferor Company and the Transferee Company.

While deliberating on the Scheme, the ID Committee also considered the audited financials of the three preceding financial years along with the audited financials of the latest quarter of both the Transferor and Transferee Company.

2. PROPOSED SCHEME OF AMALGAMATION

2.1 The ID Committee noted the salient features of the Scheme which *inter alia* are as under:

a) Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2 (1B) and other provisions of the IT Act, Sections 230 to 232 of the Companies Act and other applicable laws.

b) Pursuant to the sanction of the Scheme by the Competent Authority and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the opening of business on April 1, 2022 or such other date as may be determined by the Board of Directors of the concerned Companies or directed / allowed by the Competent Authority ("**Appointed Date**").

c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (*as defined in the Scheme*) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the Undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, the IT Act and other applicable laws.

d) The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety, without being required to comply with the provisions of Section 66 of the Companies Act.

e) Issue and allotment of New Shares (*as defined in the Scheme*) to the Eligible Members (*as defined in the Scheme*) (except the Transferee Company) as of the Record Date (*as defined in the Scheme*) in accordance with Part II of the Scheme. No shares shall be issued or allotted by the Transferee Company in respect of the shares held by the Transferee Company itself in the Transferor Company and all such shares shall stand cancelled and extinguished without any further act, application or deed.

f) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in Part III of the Scheme.

g) New Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme, would be listed on the Stock Exchanges.

h) The Transferor Company shall stand dissolved without being wound up.

2.2 The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:

(a) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

(b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act;

(c) the Scheme being approved by the public shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

TRF LIMITED JAMSHEDPUR

(d) there having been no interim or final ruling, decree or direction by any Appropriate Authority (as defined in the Scheme), which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(e) the Scheme being sanctioned by the Competent Authority under Section 230 to 232 of the Companies Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies (whichever is later) ("**Effective Date**").

3. NEED FOR THE SCHEME

3.1 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 an associate of the Transferee Company, is engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector and also in production of such material handling equipment. The amalgamation will consolidate the business of the Company into and with the Transferee Company which will result in focused growth, operational efficiencies and business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity.

4. RATIONALE AND OBJECTIVE OF THE SCHEME

4.1 The Companies believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

4.2 The Companies will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

The proposed scheme would result in the following synergies:

(a) **Operational efficiencies:** Centralized sourcing would result in procurement synergies and reduction in stores / spare through common inventory management. The proposed amalgamation would also result in sharing of best practices, cross functional learnings, better utilisation of common facilities and greater efficiencies in debt and cash management;

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(b) **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;

(c) **Execution of projects in pipeline:** Existing facilities and expertise of the Company will cater to demand for design and engineering services for industrial structure required in upcoming expansion projects of the Transferee Company;

(d) **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.

6. SCHEME NOT DETRIMENTAL TO THE SHAREHOLDERS

6.1 Based on the (a) presentations made by the Registered Valuer and the independent SEBI registered Category – I Merchant Banker and the discussion(s) that ensued thereafter; (b) review of the documents placed at the meeting, (c) Committee's deliberations and consideration of various factors including but not limited to the synergies mentioned in paragraph 5, need for the Scheme, rationale and objective, salient features and expected benefits of the Scheme, the Committee concluded that the proposed Scheme is fair and in the best interest of the shareholders, as the proposed amalgamation is expected to result in economies of scale and consolidation of opportunities, thereby enhancing the value of the merged entity and overall shareholder value.

6.2 Further, the Independent Directors of the Company noted that, upon the Scheme coming into effect, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 17 (seventeen) fully paid-up equity shares of nominal value of Re. 1/- each of the Transferee Company to the shareholders of the 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 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 (as defined in the Scheme). Thus, the Independent Directors placed emphasis (amongst others), on the fact that the shareholders of the Company will become the shareholders of the Transferee Company, which is part of both BSE SENSEX and NIFTY- 50 indices, the two most significant stock indices of the country.

11 Station Road Burmamines Jamshedpur 831 007 INDIA
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7. RECOMMENDATION OF THE ID COMMITTEE

In light of the aforesaid conclusion, the ID Committee was of the view that the proposal of amalgamation and the Scheme are not detrimental to the shareholders of the Company and decided to recommend the proposal of amalgamation and the draft Scheme to the Board of Directors.

In order for the Transferor Company to comply with the requirements of extant regulations applicable to the listed companies undertaking any scheme of amalgamation, this report of the ID Committee may please be taken on record by the Board while considering the Scheme for approval and further authorisations.

For and on behalf of the ID Committee of TRF Limited

Sabyasachi Hajara
(DIN: 00004485)
Chairman of the ID Committee

Date: September 22, 2022

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11 Station Road Burmamines Jamshedpur 831 007 INDIA
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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TATA STEEL LIMITED AT ITS MEETING HELD ON THURSDAY, SEPTMEBER 22, 2022 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF TRF LIMITED INTO AND WITH TATA STEEL LIMITED, ON EACH CLASS OF SHAREHOLDERS (PROMOTER AND NON-PROMOTERS), CREDITORS, KEY MANAGERIAL PERSONNEL, AND EMPLOYEES OF TATA STEEL LIMITED AND LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, SPECIFYING ANY SPECIAL VALUATION DIFFICULTIES

1. **Background**

1. Based on the recommendations of the Committee of Independent Directors and the Audit Committee, the Board of Directors ("**Board**") of Tata Steel Limited ("**Transferee Company**" or "**Company**"), at its meeting held on September 22, 2022, approved the Scheme of Amalgamation involving the Company, TRF Limited ("**Transferor Company**") and their respective shareholders (hereinafter referred to as "**Scheme**"), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 ("**Companies Act**") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), Section 2(1B), read with other applicable provisions of the Income-tax Act, 1961 (as amended) ("**IT Act**") and other applicable laws including SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time ("**SEBI Circulars**").

2. In terms of Section 232(2)(c) of the Companies Act, a report from the Board of the Company, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), creditors, key managerial personnel ("**KMP**"), and employees of the Company, setting out, among other things, the Share Exchange Ratio (*as defined in the Scheme*), specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.

3. Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act.

4. While deliberating on the Scheme, the Board, *inter-alia*, considered and took on record the following documents:

   a) Draft of the proposed Scheme;

b) Valuation Report dated September 22, 2022 issued by Mr. Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) ("**Valuation Report**"), who in his report has recommended the share exchange ratio of 17 (seventeen) fully paid-up equity shares of nominal value of ₹1/- each of the Transferee Company for every 10 (ten) fully paid-up equity shares of nominal value of ₹10/- each held in Transferor Company ("**Share Exchange Ratio**");

c) Fairness opinion dated September 22, 2022 issued by Ernst & Young Merchant Banking Services LLP, an independent SEBI registered Category-I Merchant Banker providing fairness opinion on the Share Exchange Ratio recommended in the Valuation Report prepared by Mr. Vikrant Jain ("**Fairness Opinion**");

d) Draft Auditor's Certificate dated September 22, 2022 issued by the Statutory Auditors of the Company i.e. Price Waterhouse & Co. Chartered Accountants LLP ("**Auditors Certificate**"), in terms of Para (A)(5) of Part I of the SEBI Circulars and proviso to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act;

e) Report of the Committee of Independent Directors of the Company dated September 22, 2022 recommending the Scheme, taking into consideration *inter alia,* that the Scheme is not detrimental to the shareholders of the Company; and

f) Report of the Audit Committee of the Company dated September 22, 2022 recommending the Scheme taking into consideration *inter alia,* the valuation report, and commenting on the need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders of the Company and synergies of business of entities involved.

5. The Scheme, amongst others, contemplates the following arrangements:

a) Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2 (1B) and other provisions of the IT Act, Sections 230 to 232 of the Companies Act and other applicable laws.

b) Pursuant to the sanction of the Scheme by the Competent Authority (*as defined in the Scheme*) and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the opening of business on April 1, 2022 or such other date as may be determined by the Board of Directors of the concerned Transferor Company and the Transferee Company (collectively, "**Companies**") or directed / allowed by the Competent Authority ("**Appointed Date**").

TATA STEEL LIMITED

TATA STEEL LIMITED MUMBAI

c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (*as defined in the Scheme*) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Company to become the Undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, the IT Act and other applicable laws.

d) The entire paid-up share (equity and preference) capital of the Transferor Company including the shares (equity and preference) held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety, without being required to comply with the provisions of Section 66 of the Companies Act.

e) Issue and allotment of New Shares (*as defined in the Scheme*) to the Eligible Members (*as defined in the Scheme*) of the Transferor Company (except the Transferee Company) as of the Record Date (*as defined in the Scheme*) in accordance with Part II of the Scheme. No shares shall be issued or allotted by the Company in respect of the shares (equity and preference) held by the Company itself in the Transferor Company and all such shares (equity and preference) shall stand cancelled and extinguished without any further act, application or deed.

f) Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorized share capital of the Company as provided in Part III of the Scheme.

g) New Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme, would be listed on the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**").

h) The Transferor Company shall stand dissolved without being wound up.

6. The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:

a) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act;

TATA STEEL LIMITED MUMBAI

c) the Scheme being approved by the public shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

d) there having been no interim or final ruling, decree or direction by any Appropriate Authority (as defined in the Scheme), which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

e) the Scheme being sanctioned by the Competent Authority under Sections 230 to 232 of the Companies Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies (whichever is later) ("**Effective Date**").

2. **Effect of the Scheme on each class of shareholders and Key Managerial Personnel and promoter shareholders and non-promoter shareholders of Tata Steel Limited:**

1. The Valuation Report recommends the following Share Exchange Ratio:

   17 (seventeen) fully paid-up equity shares of nominal value of ₹1/- each of the Transferee Company for every 10 (ten) fully paid-up equity shares of nominal value of ₹10/- each held in the Transferor Company as on the Record Date (as defined in the Scheme);

   No special valuation difficulties were reported by the Valuer.

2. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders)

   As far as the equity shareholders of the Transferee Company i.e. both promoter shareholders as well as non-promoter shareholders, are concerned, the amalgamation of the Transferor Company with the Company will result in dilution of holding of promoter group in the Transferee Company's shares by approximately 0.04% and in turn will increase the public shareholding of the Transferee Company's shares to that extent. There will also be an increase in the trading stock of the shares of the Transferee Company.

TATA STEEL LIMITED MUMBAI

Further, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 17 (seventeen) fully paid-up equity shares of nominal value of ₹1/- each of the Transferee Company to the shareholders of the Transferor Company (except the Transferee Company) for every 10 (ten) fully paid-up equity shares of nominal value of ₹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 (as defined in the Scheme). Thus, the shareholders of the Transferor Company will become the shareholders of the Transferee Company, which is part of both BSE SENSEX and NIFTY- 50 indices, the two most significant stock indices of the country. The issuance of New Shares in terms of the Scheme will have no significant impact on the shareholders of the Transferee Company, except consequent dilution upon issuance of the New Shares.

3. Effect on the KMPs

There shall be no effect on the KMPs of the Transferee Company except to the extent that Mr. T. V. Narendran, Chief Executive Officer & Managing Director and Mr. Koushik Chatterjee, Executive Director and Chief Financial Officer of the Company, currently holding directorship in the Transferor Company, shall cease to be the directors of the Transferor Company and except to the extent of the equity shares held (if any) by the KMPs or their relatives in the Transferor Company.

The effect of the Scheme on the interests of the KMPs and their relatives holding shares in the Company, is not different from the effect of the Scheme on other shareholders of the Company.

4. Effect on the creditors

Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

5. Effect on staff or employees

Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

TATA STEEL LIMITED

TATA STEEL LIMITED MUMBAI

Further, upon the Scheme becoming effective, the employees of the Transferor Company ("**Employees**") will be deemed to have become employees of the Company pursuant to the Scheme with effect from the Effective Date.

All such Employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

3. Conclusion

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferee Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

By order of the Board of Directors of Tata Steel Limited

N. Chandrasekaran
Chairman

Date: September 22, 2022
Place: Mumbai

REPORT ADOPTED BY THE AUDIT COMMITTEE OF TATA STEEL LIMITED AT ITS MEETING HELD ON SEPTEMBER 22, 2022, IN RELATION TO THE PROPOSED SCHEME OF AMALGAMATION OF TRF LIMITED INTO AND WITH TATA STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Members Present:

Mr. Deepak Kapoor - Independent Director and Chairman of the Committee
Mr. O. P. Bhatt - Independent Director and Member of the Committee
Mr. Saurabh Agrawal - Non-Executive Director and Member of the Committee

In attendance:

Mr. Parvatheesam Kanchinadham
Company Secretary & Chief Legal Officer (Corporate & Compliance)

Management:

Mr. T.V. Narendran, Chief Executive Officer and Managing Director
Mr. Koushik Chatterjee, Executive Director and Chief Financial Officer

Auditors:

Mr. Subramanian Vivek, Price Waterhouse & Co Chartered Accountants LLP
Mr. Pinaki Chowdhury, Price Waterhouse & Co Chartered Accountants LLP

Registered Valuers:

Mr. Vikrant Jain, Registered Valuer
Mrs. Sadaf Saiyed, Representative from Registered Valuer's office

Merchant Bankers:

Mr. Navin Vohra, Ernst & Young Merchant Banking Services LLP
Mr. Vipul Agarwal, Ernst & Young Merchant Banking Services LLP

1. BACKGROUND

1.1 The Audit Committee, at its meeting held on September 22, 2022, was requested to consider, and if thought fit, recommend to the board of directors ("**Board**") of Tata Steel Limited ("**Transferee Company**" or "**Company**"), a draft of the proposed scheme of

amalgamation involving the Company, and TRF Limited ("**Transferor Company**") and their respective shareholders, (hereinafter referred to as "**Scheme**"), wherein the Transferor Company shall amalgamate with and into the Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 ("**Companies Act**") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendments thereof for the time being in force), Section 2(1B), read with other applicable provisions of the Income-tax Act, 1961 (as amended) ("**IT Act**") and other applicable laws including SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time ("**SEBI Circulars**").

1.2 The Scheme is subject to the receipt of approval from the Board of Directors and (a) requisite majority of the shareholders of the respective Transferor Company and Transferee Company (collectively "**Companies**"), (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 or governmental authorities / quasi-judicial authorities, as may be necessary as per applicable laws.

1.3 As per the SEBI Circulars, the Audit Committee is required to issue a report recommending the Scheme, taking into consideration *inter alia,* the valuation report, and commenting on the need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders of the Company and synergies of business of entities involved.

1.4 This report of the Audit Committee is made to comply with the requirements of SEBI Circulars.

1.5 The following documents were placed before the Audit Committee and while deliberating on the Scheme, the Audit Committee had, *inter alia*, considered and has taken on record these documents:

a) A draft of the proposed Scheme;

b) Valuation Report dated September 22, 2022 issued by Mr. Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) ("**Valuation Report**"), who in his report has recommended the share exchange ratio of 17:10, i.e., 17 (seventeen) fully paid-up equity shares of nominal value of Re.1, each of the Transferee Company for every 10 (ten) fully paid-up equity shares of nominal value of Rs.10 each held in Transferor Company ("**Share Exchange Ratio**");

c) Fairness opinion dated September 22, 2022 issued by Ernst & Young Merchant Banking Services LLP, an independent SEBI registered Category-I Merchant Banker providing fairness opinion on the Share Exchange Ratio recommended in the Valuation Report prepared by Mr. Vikrant Jain ("**Fairness Opinion**"); and

d) Draft Auditor's Certificate dated September 22, 2022 from the Statutory Auditors of the Company i.e. Price Waterhouse & Co. Chartered Accountants LLP ("**Auditors Certificate**") in terms of Para (A)(5) of Part I of the SEBI Circulars and proviso to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act.

2. PROPOSED SCHEME OF AMALGAMATION

2.1 The Audit Committee noted the salient features of the Scheme which *inter alia* are as under:

a) Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2 (1B) and other provisions of the IT Act, Sections 230 to 232 of the Companies Act and other applicable laws.

b) Pursuant to the sanction of the Scheme by the Competent Authority and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the opening of business on April 1, 2022 or such other date as may be determined by the Board of Directors of the concerned Companies or directed / allowed by the Competent Authority ("**Appointed Date**").

c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Company to become the Undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, the IT Act and other applicable laws.

d) The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety, without being required to comply with the provisions of Section 66 of the Companies Act.

TATA STEEL LIMITED MUMBAI

e) Issue and allotment of New Shares (as defined in the Scheme) to the Eligible Members (as defined in the Scheme) of the Transferor Company (except the Transferee Company) as of the Record Date (as defined in the Scheme) in accordance with Part II of the Scheme. No shares shall be issued or allotted by the Company in respect of the shares held by the Company itself in the Transferor Company and all such shares shall stand cancelled and extinguished without any further act, application or deed.

f) Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorized share capital of the Company as provided in Part III of the Scheme.

g) New Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme, would be listed on the Stock Exchanges.

h) The Transferor Company shall stand dissolved without being wound up.

2.2 The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:

(a) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

(b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act;

(c) the Scheme being approved by the public shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

(d) there having been no interim or final ruling, decree or direction by any Appropriate Authority (as defined in the Scheme), which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(e) the Scheme being sanctioned by the Competent Authority under Sections 230 to 232 of the Companies Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies (whichever is later) ("**Effective Date**").

3. NEED FOR THE SCHEME

3.1 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 is engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector and also in production of such material handling equipments. The amalgamation will consolidate the business of Transferor Company and Transferee Company which will result in focused growth, operational efficiencies, and business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

4. RATIONALE AND OBJECTIVE OF THE SCHEME

4.1 The Transferor Company and the Transferee Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

4.2 The Transferor Company and the Transferee Company will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

The proposed scheme would result in the following synergies:

(a) **Operational efficiencies:** Centralized sourcing would result in procurement synergies and reduction in stores / spare through common inventory management. The proposed amalgamation would also result in sharing of best practices, cross functional learnings, better utilisation of common facilities and greater efficiencies in debt and cash management;

(b) **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;

(c) **Execution of projects in pipeline:** Existing facilities and expertise of TRF will cater to demand for design and engineering services for industrial structure required in upcoming expansion projects of the Company;

(d) **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

6. IMPACT OF SCHEME ON SHAREHOLDERS

6.1 Based on the (a) presentations made by the Registered Valuer and the SEBI registered independent Category – I Merchant Banker and the discussion(s) that ensued thereafter; (b) review of the documents placed at the meeting, (c) Committee's deliberations and consideration of various factors including but not limited to the synergies mentioned in paragraph 5, need for the Scheme, rationale and objective, salient features and expected benefits of the Scheme, the Committee concluded that the proposed Scheme is fair and in the best interest of the shareholders, as the proposed amalgamation is expected to result in economies of scale and consolidation of opportunities, thereby enhancing the value of the merged entity and overall shareholder value.

6.2 Further, the Audit Committee noted that, upon the Scheme coming into effect, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 17 (seventeen) 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 (as defined in the Scheme).

6.3 Given, that the Scheme envisages issue of New Shares by the Transferee Company to the shareholders of the Transferor Company, the Audit Committee also considered the impact of issuance of New Shares on the shareholders of the Transferee Company. After due deliberations, the Audit Committee unanimously concluded that the issuance of New Shares in terms of the Scheme will have no significant impact on the shareholders of the Transferee Company.

7. COST BENEFIT ANALYSIS OF THE SCHEME

The implementation of the Scheme will involve incurring costs including, administrative, statutory levy(ies), fees payable to financial/legal advisors etc. However, the benefits as stated in paragraph 5 – Synergies of Business of the Entities involved in the Scheme, are expected to outweigh costs towards implementation of the Scheme.

8. VALUATION REPORT AND FAIRNESS OPINION

8.1 The Audit Committee reviewed the Valuation Report, discussed the methods of valuation and the recommended Share Exchange Ratio with the independent Registered Valuer and the SEBI registered Category-I Merchant Banker who were present at the meeting.

8.2 Based on the discussions, with the Registered Valuer and the SEBI registered Category – I Merchant Bankers, review of documents including the Fairness Opinion placed at the meeting, the Audit Committee is of the view that the Share Exchange Ratio is fair to the shareholders of the Company.

TATA STEEL LIMITED

TATA STEEL LIMITED MUMBAI

9. RECOMMENDATION OF THE AUDIT COMMITTEE

The Audit Committee, after taking into consideration the Valuation Report and the Fairness Opinion and based on its discussions with the Registered Valuer and the independent SEBI Registered Category -I Merchant Banker, and after reviewing the documents placed at the meeting, recommended the draft Scheme in its present form for favourable consideration by the Board of Directors of Company, the Stock Exchanges and SEBI.

In order for the Transferee Company to comply with the requirements of extant regulations applicable to the listed companies undertaking any scheme of amalgamation, this report of the Audit Committee may please be taken on record by the Board while considering the Scheme for approval and further authorisations.

For and on behalf of the Audit Committee of Tata Steel Limited

Deepak Kapoor
(DIN: 00162957)
Chairman of the Audit Committee

TATA STEEL LIMITED MUMBAI

Date: September 22, 2022
Place: Mumbai

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF TATA STEEL LIMITED HELD ON SEPTEMBER 22, 2022, RECOMMENDING THE SCHEME OF AMALGAMATION OF TRF LIMITED INTO AND WITH TATA STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Members Present:

Mr. O. P. Bhatt - Independent Director and Chairman of the Committee
Mr. Deepak Kapoor - Independent Director and Member of the Committee
Mr. Vijay Kumar Sharma - Independent Director and Member of the Committee

In attendance:

Mr. Parvatheesam Kanchinadham
Company Secretary & Chief Legal Officer (Corporate & Compliance)

Management:

Mr. T.V. Narendran, Chief Executive Officer and Managing Director
Mr. Koushik Chatterjee, Executive Director and Chief Financial Officer

Registered Valuers:

Mr. Vikrant Jain, Registered Valuer
Mrs. Sadaf Saiyed, Representative from Registered Valuer's office

Merchant Bankers:

Mr. Navin Vohra, Ernst & Young Merchant Banking Services LLP
Mr. Vipul Agarwal, Ernst & Young Merchant Banking Services LLP

1. **BACKGROUND:**

1.1 A meeting of the Committee of Independent Directors ("**ID Committee**" or "**Committee**") of Tata Steel Limited ("**Transferee Company**" or "**Company**") was held on September 22, 2022, to consider and, if thought fit, recommend the proposed scheme of amalgamation involving the Company, and TRF Limited ("**Transferor Company**") and their respective shareholders, (hereinafter referred to as "**Scheme**"), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 ("**Companies Act**") read with the rules made thereunder (including any statutory

modification(s) or re-enactment(s) or other amendments thereof for the time being in force), Section 2(1B), read with other applicable provisions of the Income-tax Act, 1961 (as amended) ("**IT Act**"), and other applicable laws including SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time ("**SEBI Circulars**").

1.2 The Scheme is subject to the receipt of approval from the Board of Directors and (a) requisite majority of the shareholders of the respective Transferor Company and Transferee Company (collectively "**Companies**"), (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 or governmental authorities / quasi-judicial authorities, as may be necessary as per applicable laws.

1.3 As per the SEBI Circulars, the ID Committee is required to issue a report recommending the Scheme, taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company.

1.4 This report of the ID Committee, is made in order to comply with the requirements of the SEBI Circulars.

1.5 The following documents were placed before the ID Committee and while deliberating on the Scheme, the ID Committee had, *inter alia*, considered and took on record these documents:

i. A draft of the proposed Scheme;

ii. Valuation Report dated September 22, 2022 issued by Mr. Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) ("**Valuation Report**"), who in his report has recommended the share exchange ratio of, 17 fully paid-up equity shares of nominal value of Re. 1/- each of the Transferee Company for every 10 fully paid-up equity shares of nominal value of Rs. 10/- each held in Transferor Company ("**Share Exchange Ratio**");

iii. Fairness opinion dated September 22, 2022 issued by Ernst & Young Merchant Banking Services LLP, an independent SEBI registered Category-I Merchant Banker providing fairness opinion on the Share Exchange Ratio recommended in the Valuation Report prepared by Mr. Vikrant Jain ("**Fairness Opinion**");

iv. Draft Auditor's Certificate dated September 22, 2022 from the Statutory Auditors of the Company i.e. Price Waterhouse & Co. Chartered Accountants LLP ("**Auditors Certificate**"), in terms of Para (A)(5) of Part I of the SEBI Circulars and proviso to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act;

v. Audited financials for three preceding financial years along with the audited financials of the latest quarter of the Transferor Company;

vi. Audited financials for three preceding financial years along with the audited financials of the latest quarter of the Transferee Company; and

vii. Pre and post amalgamation shareholding pattern of the Transferor Company and the Transferee Company.

2. PROPOSED SCHEME OF AMALGAMATION

2.1 The ID Committee noted the salient features of the Scheme which *inter alia* are as under:

a) Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2 (1B) and other provisions of the IT Act, Sections 230 to 232 of the Companies Act and other applicable laws.

b) Pursuant to the sanction of the Scheme by the Competent Authority and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the opening of business on April 1, 2022 or such other date as may be determined by the Board of Directors of the concerned Companies or directed / allowed by the Competent Authority ("**Appointed Date**").

c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (*as defined in the Scheme*) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Company to become the Undertaking of the Company , in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, the IT Act and other applicable laws.

d) The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety, without being required to comply with the provisions of Section 66 of the Companies Act.

e) Issue and allotment of New Shares (*as defined in the Scheme*) to the Eligible Members (*as defined in the Scheme*) (except the Transferee Company) as of the Record Date (*as defined in the Scheme*) in accordance with Part II of the Scheme. No shares shall be issued or allotted by the Company in respect of the shares held by the Company itself in the Transferor Company and all such shares shall stand cancelled and extinguished without any further act, application or deed

f) Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorized share capital of the Company as provided in Part III of the Scheme.

g) New Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme, would be listed on the Stock Exchanges.

h) The Transferor Company shall stand dissolved without being wound up.

2.2 The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:

(a) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

(b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act;

(c) the Scheme being approved by the public shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

(d) there having been no interim or final ruling, decree or direction by any Appropriate Authority (as defined in the Scheme), which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(e) the Scheme being sanctioned by the Competent Authority under Section 230 to 232 of the Companies Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies (whichever is later) ("**Effective Date**").

3. NEED FOR THE SCHEME

3.1 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 is engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector and also in production of such material handling equipments. The amalgamation will consolidate the business of Transferor Company and Transferee Company which will result in focused growth, operational efficiencies, and business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

4. RATIONALE AND OBJECTIVE OF THE SCHEME

4.1 The Transferor Company and the Transferee Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

4.2 The Transferor Company and the Transferee Company will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

The proposed Scheme would result in the following synergies:

(a) **Operational efficiencies:** Centralized sourcing would result in procurement synergies and reduction in stores / spare through common inventory management. The proposed amalgamation would also result in sharing of best practices, cross functional learnings, better utilisation of common facilities and greater efficiencies in debt and cash management;

(b) **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;

(c) **Execution of projects in pipeline:** Existing facilities and expertise of Transferor Company will cater to demand for design and engineering services for industrial structure required in upcoming expansion projects of the Company;

(d) **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.

6. SCHEME NOT DETRIMENTAL TO THE SHAREHOLDERS

6.1 Based on the (a) presentations made by the Registered Valuer and the independent SEBI registered Category – I Merchant Banker and the discussion(s) that ensued thereafter; (b) review of the documents placed at the meeting, (c) Committee's deliberations and consideration of various factors including but not limited to the synergies mentioned in paragraph 5, need for the Scheme, rationale and objective, salient features and expected benefits of the Scheme, the Committee concluded that the proposed Scheme is fair and in the best interest of the shareholders, as the proposed amalgamation is expected to result in economies of scale and consolidation of opportunities, thereby enhancing the value of the merged entity and overall shareholder value.

6.2 Further, the Independent Directors of the Company noted that, upon the Scheme coming into effect, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 17 (seventeen) 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 (as defined in the Scheme). Thus, the Independent Directors placed emphasis (amongst others), on the fact that the shareholders of the Transferor Company will become the shareholders of the Transferee Company, which is part of both BSE SENSEX and NIFTY- 50 indices, the two most significant stock indices of the country.

6.3 Given, that the Scheme envisages issue of New Shares by the Transferee Company to the shareholders of the Transferor Company, the Independent Directors also considered the impact of issuance of New Shares on the shareholders of the Transferee Company. After due deliberations, the Independent Directors unanimously concluded that the issuance of New Shares in terms of the Scheme will have no significant impact on the shareholders of the Transferee Company.

7. RECOMMENDATION OF THE ID COMMITTEE

In light of the aforesaid conclusion, the ID Committee was of the view that the proposal of amalgamation and the Scheme are not detrimental to the shareholders of the Company and decided to recommend the proposal of amalgamation and the draft Scheme to the Board of Directors.

In order for the Transferee Company to comply with the requirements of extant regulations applicable to the listed companies undertaking any scheme of amalgamation, this report of the ID Committee may please be taken on record by the Board while considering the Scheme for approval and further authorisations.

For and on behalf of the ID Committee of Tata Steel Limited

O. P. Bhatt
(DIN: 00548091)
Chairman of the ID Committee

TATA STEEL LIMITED MUMBAI

Date: September 22, 2022
Place: Mumbai

Rashmi Shah FCA
Registered Valuer (Securities or Financial Assets)
IBBI Registration No.: IBBI/RV/06/2018/10240
M: +91 98202 99754 | E: rashmi@rvs-ca.com

Date: 22nd September 2022

To,
The Board of Directors,
TRF Limited
11, Station Road, Burmamines, Jamshedpur, Jharkhand – 831 007

Dear Sirs,

Sub: Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of TRF Limited with Tata Steel Limited

We refer to the engagement letter dated 09th September 2022, whereby the Audit Committee of TRF Limited (hereinafter referred to as 'TRF' or 'the Client') has appointed Rashmi Shah FCA, Registered Valuer (Securities or Financial Assets) with IBBI Registration No. IBBI/RV/06/2018/10240 ('RVS') (hereinafter referred to as 'Valuer' or 'We'), to recommend the fair share exchange ratio of equity shares for the proposed amalgamation of TRF Limited ('Transferor Company') with Tata Steel Limited ('TSL' or 'Transferee Company').

TRF and TSL are hereinafter referred to jointly as 'the Companies'.

This Report is structured under the following broad heads:

Background

Scope and Purpose of this Report

Information Sources

Valuation Standards followed and Procedure adopted for Valuation

Scope Limitations and Disclaimers

Valuation Approaches and Methodologies

Share Issuance Ratio and Conclusion

Annexure – Share Exchange Ratio Workings

TRUE COPY
For TRF LIMITED
PRASUN BANERJEE
COMPANY SECRETARY
AUTHORISED SIGNATORY

RASHMI SHAH FCA REG. NO. IBBI/RV/ 06/2018/ 10240 REGISTERED VALUER

BACKGROUND

TRF Limited

- TRF (CIN: L74210JH1962PLC000700) is a listed public limited company incorporated on 20th November 1962 and having registered office at 11, Station Road, Burmamines, Jamshedpur, Jharkhand – 831 007
- TRF is focused on providing design and manufacture of material handling systems and equipment which caters to the requirement of sectors such as steel, power, port and mining. In addition, TRF also provided services including erection and commissioning of raw material handling systems and providing Life Cycle Services. TRF's facilities are located in Jamshedpur, spread over 22 acres with and has six covered manufacturing bays.
- Equity shares of TRF are listed on National Stock Exchange of India ("NSE") and Bombay Stock Exchange ("BSE").
- As at 30 June 2022, the paid up equity share capital of TRF was ~ INR 110 million consisting of 1,10,04,412 equity shares of face value of INR 10/- each fully paid up, which we have considered for the purpose of the valuation analysis.

Particulars	No. of Shares	% of Share holding
Promoter & Promoter Group (Tata Steel Limited)	37,55,235	34.12%
Public	72,49,177	65.88%
Total	**1,10,04,412**	**100.00%**
Source: BSE Filing (30th June 2022)		

TRF LIMITED JAMSHEDPUR

RASHMI SHAH REG. NO. IBBI/RV/06/2018/10240 REGISTERED VALUER

Tata Steel Limited

- TSL (CIN: L27100MH1907PLC000260) is a listed public limited company incorporated on 26th August 1907 and having registered office at Bombay House, 24-Homi Mody Street, Fort, Mumbai, Maharashtra – 400 001.
- Tata Steel Limited 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. TSL is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, TSL caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.
- Raw material operations of TSL are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. TSL is structured into several strategic business units aligned to product categories including: flat products, long products, tubes, wires, bearings, ferro-alloys, etc. TSL has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials and has been foraying into areas such as composites, graphene, and advanced ceramics.
- Equity shares of TSL are listed on National Stock Exchange of India ("NSE") and Bombay Stock Exchange ("BSE").
- Management of TRF ('the Management') has provided us with the details of equity shares (post sub-division) as below, which we have considered for the purpose of the valuation analysis.

Issued Capital	Number of Shares	Face Value	Amount (INR)
Fully paid-up	12,232,183,670	INR 1	12,232,183,670
Partly paid-up	2,232,880	INR 1	2,232,880
Total Issued Capital	**12,234,416,550**		**12,234,416,550**
Subscribed and Paid-up capital			
Fully paid-up	12,221,220,420	INR 1	12,221,220,420
Partly paid-up	2,232,880	INR 0.2504	559,113.152
Total Subscribed and Paid-up capital	**12,223,453,300**		**12,221,779,533**

TRF LIMITED JAMSHEDPUR

RASHMI SHAH FCS REG. NO. IBBI/RV/06/2018/10240 REGISTERED VALUER

Particulars	No. of Shares	% of Share holding
Promoter & Promoter Group	4,146,195,359	33.92%
Public	8,077,257,941	66.08%
Total	**12,223,453,300**	**100.00%**
Source: Management		

TRF LIMITED JAMSHEDPUR

RASHMI SHAH REG. NO. IBBI/RV/ 06/2018/ 10240 REGISTERED VALUER

SCOPE AND PURPOSE OF THIS REPORT

We understand that the amalgamation of TRF with TSL is being contemplated through a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules framed thereunder (hereinafter referred to as "the Proposed Scheme"), whereby it is proposed to amalgamate TRF Limited into Tata Steel Limited, on a going concern basis ('Transaction').

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. It is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. The Transferor Company is focused on providing design and manufacture of material handling systems and equipment which caters to the requirement of sectors such as steel, power, port and mining. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business. Further, the amalgamation will translate to the philosophy of 'One Tata Steel' in front of customers which will lead to better customer service delivery.

In addition, resulting corporate holding structure will lead to agility in the business ecosystem of the Companies. As a result, operating costs will be reduced due to operational efficiencies, rationalisation, standardization, and simplification of business processes. Further, proposed Scheme will also reduce number of entities working in similar business lines.

The Transaction is proposed to be carried out with effect from the appointed date as specified in the Proposed Scheme.

For this purpose, RVS has been appointed to recommend the fair equity share exchange ratio for the said amalgamation ('Exchange Ratio'). The bases of value is 'Relative Value' and the valuation is based on 'Going Concern' premise.

The scope of our services is to conduct a relative (and not absolute) valuation of the equity shares of TRF and TSL and recommending an exchange ratio for the proposed amalgamation in accordance with the International Valuation Standards / ICAI Valuation Standards 2018 ('ICAI VS') issued by the Institute of Chartered Accountants of India ('ICAI').

This report is our deliverable for the above engagement.

This report is subject to the scope, assumptions, limitations, disclaimers and exclusions, detailed hereinafter. As such, the report is to be read in totality, and not in parts.

TRF LIMITED JAMSHEDPUR

RASHMI SHAH REG. NO. IBBI/RV/ 05/2018/ 10240 REGISTERED VALUER

INFORMATION SOURCES

We have relied on the following sources of information and documents received from the Management as well as obtained from publicly available data sources:

- Draft Scheme of Amalgamation
- Audited financial statements of TRF and TSL upto 31st Mar 2022;
- Financial statements of TRF and TSL for the quarter ended June 30, 2022;
- Details of certain items to be treated as asset / liability for the said transaction;
- Other publicly available data;
- Latest shareholding details of TRF and TSL;
- Discussions with the Management to understand their perception of the historical and expected future performance, macro-economic parameters and key value drivers of the Companies;
- Market comparables, to the extent information on comparable companies is available in public domain;
- We have also relied on published and secondary sources of data whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same.
- Other information and documents for the purpose of this engagement.

During the discussions with the Management, we have also obtained explanations and additional information considered reasonably necessary for our exercise. The Companies have been provided with the opportunity to review the report (excluding the recommended Ratios) as part of our standard practice to ensure that factual inaccuracies / omissions are avoided in our final report.

TRF LIMITED JAMSHEDPUR

RASHMI SHAH REG. NO. IBBI/RV/06/2018/10240 REGISTERED VALUER

VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with Indian Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
    - Requested and received relevant data (financial and qualitative) from the Management.
    - Used data available in public domain related to the Companies and its peers.
    - Discussions with the Management on understanding of the businesses of the Companies concerning the business and fundamental factors that affect their earning capacity including historical performance, future plans and prospects, etc.
    - Obtained and analysed market prices of equity shares of the Companies.
    - Determination of valuation multiples of comparable companies using information in public domain.
    - Selection of valuation approach and valuation methodology/ (ies), in accordance with IVS, as considered appropriate and relevant by us.
    - Arriving at the relative values of the equity shares of the Companies to determine the fair equity share exchange ratio for the Proposed Transaction.

TRF LIMITED JAMSHEDPUR

RASHMI SHAH REG. NO. IBBI/RV/ 06/2018/ 10240 REGISTERED VALUER

SCOPE LIMITATIONS AND DISCLAIMERS

- We have no present or prospective contemplated financial interest in the Companies and we have no personal interest with respect to the Promoters and Board of Directors of the Companies. We have no bias/prejudice with respect to any matter that is the subject of the valuation report. The fee for the valuation engagement is not contingent upon the results reported and no way influenced the results of our valuation analysis.
- We have adopted Relative Value as the valuation base and Going Concern value as the premise of value. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with the generally accepted auditing standards. We have placed reliance on information provided by the Management and their respective authorized representatives. Our reliance is based on the completeness and accuracy of the facts provided; which if not entirely complete or accurate, should be communicated to us immediately, as the inaccuracy or incompleteness could have a material impact on our findings. We further assume that the Managements of the Companies have brought to our attention all material transactions, events or any other factor having an impact on the share exchange ratio.
- Our report is subject to the terms of engagement mentioned in our engagement letter dated 09th September 2022. Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the Management of the Company that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared for the Management solely for the purpose of the proposed amalgamation envisaged in the Scheme. This report should not be used for any other purpose. We understand that the Company may submit the Report to or share the Report with its Fairness Opinion Provider and regulatory authorities/ stock exchanges, in connection with the proposed Transaction
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.

TRF LIMITED JAMSHEDPUR

RASHMI SHAH FCS REG. NO. IBBI/RV/06/2018/10249 REGISTERED VALUER

- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management has informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in either of the companies and the fee for this certificate is not contingent upon the values reported therein. Our valuation analysis should not be construed as an investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the companies.
- Any discrepancy in any table between the total and sum of the amounts listed are due to rounding-off.
- The Management has informed us that Deloitte Touché Tohmatsu India LLP and Registered Valuer - Vikrant Jain (IBBI/RV/05/2018/10204) (jointly referred to as valuers) have been appointed by TCIL and TSL respectively, to issue a valuation report on the Fair Equity Share Exchange Ratio, for their regulatory compliance and evaluation purposes for the proposed Amalgamation. Further, at the request of the Management, we have had discussions with the Registered Valuer mentioned in respect of our valuation analysis.
- The valuation report is subject to the laws of India.

TRF LIMITED JAMSHEDPUR

RASHMI SHAH REG. NO. IBBI/RV/ 06/2018/ 10240 REGISTERED VALUER

VALUATION APPROACHES AND METHODOLOGIES

- Arriving at the fair equity share exchange ratios for the proposed amalgamation of TRF into TSL, would require determining the relative equity valuation of TRF and TSL, based on methodologies explained herein and various qualitative factors relevant to TRF and TSL.
- The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner.
- It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.
- As per the Scheme, the equity shareholders of TRF (other than TSL) will be issued equity shares of TSL as consideration for the proposed amalgamation. In accordance with IVS, to arrive at the fair share exchange ratio, it is required to determine the fair value of equity shares of TRF and fair value of equity shares of TSL. These values are to be determined on a per share basis and are to be determined independently without considering the proposed transaction. The values are then to be assessed on a relative basis to determine the share exchange ratio.
- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of these methods.

TRF LIMITED JAMSHEDPUR

RASHMI SHAH REG. NO. IBBI/RV/06/2018/10240 REGISTERED VALUER

- The three main approaches of valuation are the market approach, income approach and asset approach. There are several commonly used and accepted methods including those set out in the ICAI valuation standards, within the asset approach, income approach and market approach, for determining the relative values to arrive at the Share Exchange Ratio for the proposed Transaction.
- IVS 301 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
    - Cost Approach
    - Market Approach
    - Income Approach
- These approaches and methodologies have been considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the fair equity Share Exchange Ratio for the purpose of the Amalgamation:

Cost Approach – Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based on the Net Assets Value either on book value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business.
- We have not considered NAV method for the said valuation purpose as both TRF and TSL are operating businesses and we understand that historical book value does not reflect intrinsic value of their businesses. The valuation is undertaken with going concern assumption and we do not contemplate an actual sale realization of the individual assets. We have therefore not considered NAV method for the said valuation.

TRF LIMITED JAMSHEDPUR

RASHMI SHAH REG. NO. IBBI/RV/06/2018/10240 REGISTERED VALUER

Income Approach – Discounted Cash Flows (DCF) method

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm ("FCFF") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- In the present case, since the Companies are listed on stock exchanges, information relating to the future financial performance of the Companies is price sensitive. Additionally having regard to the business in which the companies operate, projecting financials of the companies on a reliable basis, to afford a relative comparison, is difficult and involves considerable subjectivity, and hence such projections have not been made available for the present exercise. In the absence of business plan and projections, we have not considered the Income Approach.

Market Approach – Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further in case of amalgamation, where the value of shares of one company is required to be evaluated against the value of shares of another company, the volume of shares traded and available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.
- Since, TRF and TSL are listed companies and market price of equity shares of TRF and TSL are traded on NSE and BSE over a reasonable period, we have considered this method to determine the value of shares of the Companies. We have considered volume weighted average price for an appropriate period for determining the value of equity shares of the Companies.

TRF LIMITED JAMSHEDPUR

RASHMI SHAH REG. NO. IBBI/RV/06/2018/10240 REGISTERED VALUER

Market Approach – Comparable Companies' Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Considering availability of listed comparable companies and availability of profitability levels, we have considered the CCM method of valuation to determine the value of shares of TRF and TSL.
- We have considered Enterprise Value to Earnings before interest, tax, depreciation and amortization (EV/EBITDA) multiple to determine the value of equity shares of TRF and TSL under CCM method.

TRF LIMITED JAMSHEDPUR

RASHMI SHAH REG. NO. IBBI/RV/06/2018/10240 REGISTERED VALUER

SHARE ISSUANCE RATIO AND CONCLUSION

- The basis of the amalgamation of TRF with TSL would have to be determined after taking into consideration all the factors and methods mentioned in this Report. Though different values have been arrived at under each of the above methods, for the purposes of recommending the fair exchange ratio of equity shares it is necessary to arrive at a final value for each of the Companies' shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies, but at their relative values to facilitate the determination of the Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.
- The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of the Companies based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of the value per equity share of TRF and TSL.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for proposed amalgamation and upon the proposed Scheme becoming effective, in our opinion, we recommend Fair Equity Share Exchange Ratio for the amalgamation of TRF with TSL as below:
- *"17 (Seventeen) equity shares of Tata Steel Limited of face value of INR 1/- each fully paid up for every 10 (Ten) equity shares of TRF Limited of face value of INR 10/- each fully paid up"*

Yours faithfully,

RASHMI SHAH FCA REG. NO IBBI/RV/06/2018/10240 REGISTERED VALUER

TRF LIMITED JAMSHEDPUR

Rashmi Shah FCA
Registered Valuer with IBBI Registration No.: IBBI/RV/06/2018/10240
For R V Shah & Associates (Chartered Accountants)
ICAI Membership No.: 123478
FRN: 133958W
Place: Mumbai
Date: 22nd September 2022
ICAI UDIN: 22123478ATYKIK5637

ANNEXURE – SHARE EXCHANGE RATIO WORKINGS

Fair Equity Share Exchange Ratio

Valuation approach	TRF Limited (TRF)		Tata Steel Limited (TSL)	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset approach - NAV method	-	0%	89	0%
Market approach - Market Price method	259	50%	100	50%
Market approach - CCM method	100	50%	112	50%
Relative value per share	**180**		**106**	
Recommended Fair Equity Share Exchange Ratio (rounded off)	**1.7**			
	i.e., 17 equity shares of TSL for every 10 equity shares of TRF			

Based on the above computation, we recommend a Fair Equity Share Exchange Ratio as below:

"17 (Seventeen) equity shares of Tata Steel Limited of face value of INR 1/- each fully paid up for every 10 (Ten) equity shares of TRF Limited of face value of INR 10/- each fully paid up"

The Fair Equity Share Exchange Ratio has been arrived at on the basis of valuation (on a per share basis) of TRF and TSL considering the various approaches and methodologies as explained herein earlier and various qualitative factors relevant to each business along with key underlying assumptions and limitations.

In the ultimate analysis, it is essential to arrive at a single value while considering the different applicable methodologies of valuation. We have applied appropriate weights to the values determined under the Asset, Income and Market Approaches for valuation of the Companies.

TRF LIMITED JAMSHEDPUR

RASHMI SHAH FCS REG. NO. IBBI/RV/06/2018/10240 REGISTERED VALUER

Deloitte Touche Tohmatsu
India LLP
One International Centre,
Tower 3, 27th - 32nd Floor,
Senapati Bapat Marg, Elphinstone
Road (West),
Mumbai – 400 013
Maharashtra, India.

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4001
www.deloitte.com

STRICTLY PRIVATE AND CONFIDENTIAL

Dated: 22 September 2022

Ref: DTTILLP/G-200/176

To,

The Board of Directors,
TRF Limited
43, Tata Centre, 10th Floor,
J L Nehru Road,
Kolkata – 700071,
West Bengal, India.

Re: Recommendation of the fair equity share exchange ratio for the purpose of the proposed amalgamation of TRF Limited into Tata Steel Limited.

Dear Madam/ Sir,

We refer to the engagement letter whereby Audit Committee of TRF Limited (hereinafter referred to as "TRF" or the "Company") has appointed Deloitte Touche Tohmatsu India LLP (hereinafter referred to as "DTTILLP" or the "Valuer" or "we" or "us") to recommend the Fair Equity Share Exchange Ratio (defined hereinafter) for the Proposed Amalgamation (defined hereinafter).

TRF and Tata Steel Limited (hereinafter referred to as "TSL") are together referred to as the "Companies" in this report (the "Report").

SCOPE AND PURPOSE OF THIS REPORT

TRF is engaged in production of material handling equipments and also provides services related to design and engineering. It undertakes turnkey projects of material handling for the infrastructure sector such as power, ports and industrial sector such as steel plants, cements, fertilizers and mining. TRF has now partnered with Tata Steel Limited for its growth projects and is expected to secure orders majorly from TSL. TRF was founded in 1962 and is headquartered in Kolkata, India. TRF had reported revenue from operations and profit/ (loss) after tax of INR 1,478 million and INR 203.4 million respectively, for the year ended 31 March 2022. TRF had a negative net worth of INR 2,895 million on 31 March 2022. TSL, on a fully dilutive basis, currently holds 42.58% equity stake in TRF.

Deloitte Touche Tohmatsu India LLP
Regd. Office: One International Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, Maharashtra, India

1

TRUE COPY
For TRF LIMITED
PRASUN BANERJEE
COMPANY SECRETARY
AUTHORISED SIGNATORY

TRF LIMITED JAMSHEDPUR

TSL manufactures and distributes steel products in India and internationally. TSL offers hot-rolled and cold-rolled coated steel coils and sheets, precision tubes, tire bead wires, spring wires, and bearings, as well as auto ancillaries; and galvanized iron wires, agriculture and garden tools, and conveyance tubes, etc. TSL was founded in 1907 and is headquartered in Mumbai, India. TSL had reported consolidated revenue from operations and profit/ (loss) after tax of INR 2,439,591 million and INR 417,493 million respectively, for the year ended 31 March 2022. TSL had a consolidated net worth of INR 1,144,430 million on 31 March 2022.

The equity shares of TRF and TSL are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). Further, the Global Depositary Receipts of TSL are also listed on London Stock Exchange and Luxembourg Stock Exchange.

In order to consolidate their operations, the management of TRF ("Management") and management of TSL are contemplating the Amalgamation of TRF into TSL on a going concern basis with effect from the proposed Appointed Date as mentioned in the Scheme (defined hereinafter), pursuant to a scheme of Amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws (the "Scheme") (the "Proposed Amalgamation"). In consideration thereof, equity shares of TSL will be issued to the equity shareholders of TRF, other than in respect of equity shares of TRF held by TSL which will be cancelled once the Scheme becomes effective. The number of equity shares of TSL of face value of INR 1/- each to be issued for the equity shares of TRF of face value of INR 10/- each in the event of the Proposed Amalgamation is referred to as the "Fair Equity Share Exchange Ratio".

It is in this connection that TRF has requested us to render our professional services by way of recommendation of the Fair Equity Share Exchange Ratio for the Proposed Amalgamation on a going concern basis with 21 September 2022 being the "Valuation Date", for the consideration of the Board of Directors (including audit committee, as applicable) of TRF.

We understand that this Report is required for the internal purpose of the Audit Committee and Board of Directors of TRF and you did not require us to perform this valuation as a registered valuer under the Companies Act 2013 ("Act"), the Companies (Registered Valuers And Valuation) Rules, 2017 ("Rules") or as per any other rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules or under any applicable SEBI regulations. Accordingly, our valuation analysis and this Report does not constitute nor can be construed as a valuation carried out by a registered valuer in accordance with such Act or Rules or such regulations and any such use of our valuation analysis and this Report is not permitted.

The scope of our service is to conduct a relative valuation (not an absolute valuation) of the equity shares of the Companies and recommend a Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

We have considered financial information up to 30 June 2022 in our analysis and made adjustments for facts made known (past or future) to us till the date of our Report, including taking into consideration current market

parameters, which will have a bearing on the valuation analysis. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between 30 June 2022 and the Report date and that no material changes have occurred in their respective operations and financial position between 30 June 2022 and the Report date. Further, we have been informed that all material information impacting the Companies have been disclosed to us.

We have relied on the above while arriving at the Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

We have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is our deliverable in respect of our recommendation of the Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

The Management has informed us that Rashmi Shah [IBBI/RV/06/2018/10240] and Vikrant Jain [IBBI/RV/05/2018/10204] (together referred as the "Registered Valuers") have been appointed by TRF and TSL respectively to issue a valuation report on the Fair Equity Share Exchange Ratio, for their regulatory compliance and evaluation purposes for the purpose of the Proposed Amalgamation. Further, at the request of the Management, we have had discussions with the Registered Valuers mentioned above in respect of our valuation analysis.

The Management has informed us that RBSA Capital Advisors LLP (referred as the "Fairness Opinion Provider") has been appointed by TRF to provide fairness opinion on the Fair Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation. Further, at the request of Management, we have had discussions with the Fairness Opinion Provider in respect of our valuation analysis.

DTTILLP and the Registered Valuers have been appointed severally and not jointly and have worked separately in their analysis and have received information and clarifications from their respective clients. DTTILLP and the Registered Valuers have separately arrived at different values per share of the Companies. However, to arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments / rounding off has been done in the values arrived at by DTTILLP and the Registered Valuers.

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This Report and the information contained herein is absolutely confidential. The Report will be used by TRF only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by TRF for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than TRF) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to us. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted.

DTTILLP owe responsibility to TRF, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, DTTILLP accept no responsibility or liability to any other party, in connection with this Report.

The Report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of TRF. Without limiting the foregoing, we understand that TRF may be required to submit the Report to or share the Report with TRF's Fairness Opinion Provider and regulatory authorities/ stock exchanges, in connection with the Proposed Amalgamation (together, "Permitted Recipients"). We hereby give consent to the disclosure of the Report to any of them, subject to TRF ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the TRF's responsibility to review the Report and identify any confidential information that it does not wish to disclose;
- we owe responsibility to only TRF that has engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than TRF and accordingly that no one other than the TRF is entitled to rely on any part of the Report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the Report may be shared with or disclosed or who may have access to the Report pursuant to the disclosure of the Report to the Permitted Recipients. Accordingly no one other than TRF shall have any recourse to us with respect to the Report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by TRF or to whom TRF may disclose or directly or indirectly permit the disclosure of any part of

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the Report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation Report in any document and/ or filing with aforementioned regulatory authorities/ stock exchanges/ Fairness Opinion Provider, in connection with the Proposed Amalgamation, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Board of Directors of TRF.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

Valuation analysis was undertaken on the basis of the following relating to the Companies, furnished to us by TRF and information available in public domain:

- Annual Reports for the financial year ended 31 March 2022 and earlier periods for the Companies
- Limited reviewed consolidated financial results and unaudited provisional balance sheet for the quarter ended 30 June 2022 for TRF
- Limited reviewed consolidated financial results and unaudited provisional balance sheet for the quarter ended 30 June 2022 for TSL
- Discussions with the Management and representatives of TRF in connection with the operations of the respective Companies, past and present activities, share capital of the Companies, etc.
- Information relating to the subsidiaries and associates of the Companies and such other information, data, analysis and enquiries, as we considered necessary

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management and representatives of TRF. TRF has been provided with the opportunity to review the draft report (excluding the recommended Fair Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Used data available in public domain related to the Companies and its peers
- Discussions (over call) with the Management and its representatives to:
    - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.

- Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation
  - Analysis of key trends and valuation multiples of comparable companies/comparable transactions using: Proprietary databases subscribed by us or our network firms
- Selection of internationally accepted valuation methodology/(ies) as considered appropriate by us.
- Arriving at the relative valuation of the equity shares of the Companies in order to determine the Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in our engagement letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its content, and the results herein are specific to (i) the purpose of valuation and the Valuation Date mentioned in the Report and agreed as per the terms of our engagement; ii) the Report Date; iii) Limited reviewed consolidated financial results and unaudited provisional balance sheet of TRF and TSL for the three months ended 30 June 2022 and (iv) other information obtained by us from time to time. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between 30 June 2022 and the Report date and that no material changes have occurred in their respective operations and financial position between 30 June 2022 and the Report date.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on valuation analysis for the Proposed Amalgamation. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

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TRF LIMITED JAMSHEDPUR

The recommendation rendered in this Report only represents our recommendation based upon information received from TRF and other sources and the said recommendation shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Fair Equity Share Exchange Ratio at which the Proposed Amalgamation shall take place and factors other than our valuation Report will need to be taken into account in determining the Fair Equity Share Exchange Ratio; these will include your own assessment of the Proposed Amalgamation and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by TRF. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services, and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by TRF that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of TRF. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by TRF and their impact on the Report.

This Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation Report has given no consideration to

matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited balance sheets remain intact as of this Report date. No investigation of the Companies' claim to title of assets has been made for the purpose of this Report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our Report is not, nor should it be construed as our opinion or certification of the compliance of the Proposed Amalgamation with the provisions of any law/ standards including companies, foreign exchange regulatory, securities market, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Amalgamation.

We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

Our Report is not, nor should it be construed as our recommendation of the Proposed Amalgamation or anything consequential thereto/ resulting therefrom. This Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Amalgamation shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Amalgamation. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Amalgamation. Our Report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

The fee for our valuation analysis and the Report is not contingent upon the results reported.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Amalgamation, without our prior written consent.

This valuation Report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

SHARE CAPITAL DETAILS OF THE COMPANIES

TRF Limited

As at the Valuation Date, the paid up equity share capital of TRF was ~ INR 110 million consisting of 11,004,412 equity shares of face value of INR 10/- each fully paid up of face value of INR 10/- each fully paid. Taking into consideration the dilution on account of conversion of optionally convertible redeemable preference shares (issued to TSL), 1,621,376 number of equivalent equity shares have also been considered and a diluted number of equity shares of 12,625,788 are considered for the purpose of the valuation analysis

Category	No of Shares	% shareholding
TSL	5,376,611	42.58
Public	7,249,177	57.42
Total	12,625,788	100.00

Tata Steel Limited

As at the Valuation Date, the paid up equity share capital of TSL was ~ INR 12,224 million consisting of 12,223,453,300 equity shares of face value of INR 1/- each of which 12,221,220,420 equity shares of INR 1/ each are fully paid up and 2,232,880 equity shares of INR 1/- each are partly paid up. We have considered 12,223,453,300 equity shares for the purpose of the valuation analysis.

Category	No of Shares	% shareholding
Promoter Group	4,143,586,570	33.90
Public	8,079,866,730	66.10
Total	12,223,453,300	100.00

APPROACH – BASIS OF AMALGAMATION

The Scheme contemplates the Proposed Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Fair Equity Share Exchange Ratio for the purposes of an amalgamation such as the Proposed Amalgamation, would require determining the relative values of each company involved and of their equity shares. These values are to be determined independently but on a relative basis, and without considering the effect of the amalgamation.

The three main valuation approaches are the asset approach, income approach and market approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Fair Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation, such as:

1. Asset Approach - Net Asset Value (NAV) Method
2. Income Approach
   - Discounted Cash Flow (DCF) Method
   - Earnings Capitalisation Value (ECV) Method
3. Market Approach
   - Market Price Method
   - Comparable Companies Multiples (CCM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- **Discounted Cash Flow (DCF) Method:** Under this method, either:

- the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk; or

- the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity (FCFE) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers. The opportunity cost to the equity capital provider equals the rate of return such equity capital provider expects to earn on other investments of equivalent risk.

- **Earnings Capitalisation Value (ECV) Method:** This method involves determination of the maintainable earnings level of the company from its operations, based on past and/ or projected working results. These earnings are then capitalized at a rate, which in the opinion of the valuer combines an adequate expectation of reward from the enterprise risk, to arrive at the value of the company.

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Out of the above methods, we have used approaches/ methods as considered appropriate by us. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The fair basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by us. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Fair Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio of the equity shares of TRF and TSL. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Audit Committee and Board of Directors of TRF and TSL who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

TRF LIMITED JAMSHEDPUR

The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of TRF and TSL based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Fair Equity Share Exchange Ratio for the Proposed Amalgamation whose computation is as under:

Valuation Approach	TRF Limited		Tata Steel Limited	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach - Net Asset Value Method	Nil	0%	89	0%
Income Approach	NA	NA	NA	NA
Market Approach – Market Price Method (i)	259	50%	100	50%
Market Approach – Comparable Companies Multiples Method (ii)	100	50%	112	50%
Relative Value per Share (INR) (Weighted Average of (i) and (ii))	180		106	
Fair Equity Share Exchange Ratio for Proposed Amalgamation of TRF into TSL (rounded off)	17:10			

Notes:

For the present valuation analysis, the amalgamation of the Companies is proceeded with on the assumption that the Companies would merge as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated and presented for informational purposes, the values of the shares of the Companies under the Asset Approach based on the book values of the net assets appearing in the balance sheets of the Companies as at 30th June 2022, we have considered it appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.

In the present case, since the Companies are listed on stock exchanges, information relating to the future financial performance of the Companies is price sensitive. Additionally having regard to the businesses in which the

TRF LIMITED

Confirmation

In connection with the scheme of amalgamation of TRF Limited ('Transferor Company') into and with, Tata Steel Limited ('Transferee Company'), it is hereby confirmed that: -

1. no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

2. no past defaults of listed debt obligations of TRF Limited and Tata Steel Limited are forming part of the scheme

TRF Limited

Prasun Banerjee
Company Secretary

October 10, 2022
Jamshedpur

11 Station Road Burmamines Jamshedpur 831 007 INDIA
Tel +91 657 2345727 FAX +91 657 2345718 e mail: comp sec@trf.co.in www trf.co.in
CIN L74210JH1962PLC00070

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VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
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Private and Confidential

Report Ref No: RCA2223AMDREP09005

September 22, 2022

The Board of Directors
TRF Limited
11, Station Road, Burmamines
Jamshedpur, Jharkhand - 831 007

Dear Sirs,

Subject: **Fairness Opinion on Share Exchange Ratio for the proposed amalgamation of TRF Limited into Tata Steel Limited**

We refer to our engagement letter dated September 09, 2022 wherein the Audit Committee ("AC") of TRF Limited appointed RBSA Capital Advisors LLP ("RBSA" or "We" or "Us") to provide Fairness Opinion on the Share Exchange Ratio recommended by Ms. Rashmi Shah, Registered Valuer registered with Insolvency and Bankruptcy Board of India ("IBBI") (IBBI Reg No: IBBI/RV/06/2018/10240) (the "Valuer") and Deloitte Touche Tohmatsu India LLP as additional valuer (the "Additional Valuer") for the proposed amalgamation of TRF Limited ("TRF") into Tata Steel Limited ("TSL"). TRF and TSL are together referred to as the "Specified Companies". Valuer and Additional Valuer are together referred to as the "Valuers"

Background:

We understand that the proposal for amalgamation of TRF into TSL is being evaluated on a 'going concern' basis, pursuant to a scheme of amalgamation under section 230 – 232 and other applicable provisions of the Companies Act, 2013 (the "Proposed Transaction"). As a consideration for the Proposed Transaction, equity shareholders of TRF (other than TSL) shall be issued equity shares of TSL.

We further understand that the appointed date for the proposed amalgamation will be April 01, 2022.

In order to comply with the requirements of the Companies Act and other applicable statutes, the AC of TRF has appointed Valuers to recommend the share exchange ratio for the Proposed Transaction ("Share Exchange Ratio").

RBSA CAPITAL ADVISORS LLP
RM.

Head Office: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahaladnagar, Ahmedabad – 380015 Tel: +91 79 4050 6000
Corporate Office: 1121, Solitaire Corp. Park, Chakala, Andheri Kurla Road, Andheri (E), Mumbai - 400 093 Tel: +91 22 6130 6000

TRF LIMITED JAMSHEDPUR

TRUE COPY
For TRF LIMITED

PRASUN BANERJEE
COMPANY SECRETARY
AUTHORISED SIGNATORY

RBSA Capital Advisors LLP has been appointed by the AC of TRF to provide a fairness opinion on the Share Exchange Ratio, as recommended by the Valuers. Our scope of work includes commenting only on the fairness of the Share Exchange Ratio recommended by the Valuers from financial point of view and not on the fairness or economic rationale of the Proposed Transaction per se. This opinion does not address any other aspects or implications related to the Proposed Transaction or any other transactions and also does not address the relative merits of the amalgamation as compared to alternative transactions or strategies that might be available.

Company Profile:

TRF Limited

TRF is listed public company incorporated under the provisions of the Companies Act, 1956. Its registered office is located at 11, Station Road, Burmamines Jamshedpur Jharkhand 831007. TRF is focused on providing design and manufacture of material handling systems and equipment which caters to the requirement of sectors such as steel, power, port and mining

The issued, subscribed, and paid-up equity share capital of TRF as on June 30, 2022 is INR 110.04 million consisting of 1,10,04,412 equity shares of INR 10 each fully paid up. TSL holds ~ 34.12% equity in TRF as of June 30, 2022. The equity shares of TRF are listed on the BSE Limited ("BSE") and The National Stock Exchange of India ("NSE").

Tata Steel Limited

TSL is a public limited company incorporated in 1907 under the Companies Act, 1956 and has its registered office at Mumbai, India. TSL is a leading global steel company with presence in the entire value chain of steel manufacturing from mining and processing iron ore and coal to producing and distributing finished products.

Effective July 28, 2022, the equity shares of TSL were sub-divided from face value INR 10 to face value INR 1 each. Consequently, post sub-division, the issued equity share capital of TSL comprises 12,223,453,300 equity shares of face value INR 1 each. Of this, 22,32,880 equity shares are partly paid up. The equity shares of TSL are listed on BSE and NSE. The global depository receipts of TSL are listed on the Luxembourg Stock Exchange and the London Stock Exchange.

RBSA CAPITAL ADVISORS LLP

TRF LIMITED JAMSHEDPUR

Sources of Information:

For arriving at the fairness opinion set forth below, we have considered the following information:

- Audited financial statements of the Specified Companies for the year ending March 31, 2018 to March 31, 2022;
- Financial statements of the Specified Companies for the 3 months period ended June 30, 2022;
- Draft Reports of the Valuer and Additional Valuer for recommendation of the Share Exchange Ratio;
- Draft Scheme of Amalgamation for the Proposed Transaction (the "Scheme");
- Discussions with the senior management of the Specified Companies regarding past and current business, operations, financial condition, and prospects of the Specified Companies;
- Discussions with the Valuers;
- In addition to the above, we have also obtained such other explanations, which we considered relevant for the purpose of our analysis.

Procedures Performed:

For arriving at the fairness opinion, we have performed the following procedures:

- Analysis of the audited financial statements of the Specified Companies for the year ending March 31, 2018 to March 31, 2022
- Analysis of financial statements of the Specified Companies for the 3 months period ended June 30, 2022;
- Considered Draft Reports of the Valuers for recommendation of the Share Exchange Ratio;
- Considered Draft Scheme;
- Considered Equity share capital of the Specified Companies as at the Report date;
- Discussions with senior management of the Specified Companies regarding past and current business, operations, financial condition and prospects of the Specified Companies;
- Discussions with the Valuers regarding the valuation approach and methodology adopted, key parameters and seeking relevant clarifications;
- Analysis of the information relating to the Specified Companies and peer companies available in the public domain and proprietary databases subscribed by us;
- Performed such other analyses and considered such other information and factors that we deemed appropriate.

RBSA CAPITAL ADVISORS LLP

TRF LIMITED SHOLAPUR

Scope, Limitations, Disclaimers, Assumptions, Qualifications and Exclusions:

- This Fairness Opinion, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed as per the terms of our engagement; (ii) date of this Report ("Fairness Opinion Date"); (iii) the Valuers' Reports for recommendation of Share Exchange Ratio, and (iv) are based on the financial statements of Specified Companies as of June 30, 2022. We have been informed that the business activities of the Specified Companies have been carried out in the normal and ordinary course between June 30, 2022 and the Fairness Opinion date and no material changes have occurred in their respective operations and financial position.

- While our work has involved an analysis of financial and other information provided by the Specified Companies, our engagement does not include an audit in accordance with generally accepted auditing standards of the Specified Companies' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

- RBSA has relied upon the representations that the information provided is accurate and complete in all material respects. With respect to explanations and information sought from the Specified Companies, we have been given to understand by the respective managements that they have not omitted any relevant and material factors about the Specified Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by the Specified Companies. If there were any omissions, inaccuracies or misrepresentations of the information provided by the Specified Companies' management, it may have a material effect on our findings.

- This Fairness Opinion is based on business, economic, market and other conditions as they existed as of the date of this Fairness Opinion. Subsequent events or circumstances that could affect the conclusions set forth in our Fairness Opinion include, without limitation, adverse changes in industry performance or market conditions and changes to the business, financial condition, and results of operations of the Specified Companies. The user to which this fairness opinion report is addressed should read the basis upon which the Report has been done and be aware of the potential for later variations in value due to factors that are unforeseen at of the Report Date. Due to possible changes in market forces and circumstances, this opinion can only be regarded as relevant as at the Report Date. RBSA is under no obligation to update, revise or reaffirm the Fairness Opinion.

RBSA CAPITAL ADVISORS LLP * RM

TRF LIMITED JAMSHEDPUR

- We have assumed that the Proposed Transaction will be approved by regulatory authorities and will be consummated in accordance with the terms set forth in the Scheme. We have also relied on data from external sources to conclude the fairness opinion. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

- Providing fairness opinion is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our opinion will have to be tempered by the exercise of judicious discretion and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable single Share Exchange Ratio. While we have provided our opinion on the fairness of the Share Exchange Ratio recommended by the Valuers based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Transaction shall be with the Board of Directors of the Specified Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

- The Fairness Opinion assumes that the Specified Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Specified Companies will be managed in a competent and responsible manner. Further, this Fairness Opinion has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited balance sheet of the Specified Companies.

- We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other person to the Specified Companies. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Specified Companies, their directors, employees, or agents. In no circumstances, shall the liability of RBSA, its partners, directors or employees relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to RBSA in respect of the fees charged by it for these services.

RBSA CAPITAL ADVISORS LLP * RM

TRF LIMITED JAMSHEDPUR

- It is understood that this Fairness Opinion is for the benefit and use of the Board of Directors of TRF in connection with and for purposes of its evaluation of the Proposed Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of TRF. RBSA accepts no responsibility or liability to any third party, in connection with this Report. This opinion may not be disclosed, referred to, or communicated (in whole or in parts) to any third party, nor shall any public reference be made, for any purpose whatsoever except as required to be disclosed by TRF to the relevant stock exchanges pursuant to Master Circular no. SEBI/HO/CFD/DILI/CIRIP/202110000000665, dated November 23, 2021, as amended, issued by the Securities and Exchange Board of India("SEBI Circular") and may be disclosed on the website of TRF and the stock exchanges to the extent required in terms of the SEBI Circular, a part of the explanatory statement to be circulated to the shareholders and or creditors of TRF and as required to be disclosed to relevant judicial, regulatory or government authorities, as required under applicable laws. It is clarified that reference to this Report in any document and/ or filing pursuant to the Regulations, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by RBSA of any responsibility or liability to any person / party other than TRF.

- This Fairness Opinion is subject to laws of India and is governed by concept of materiality.

- The Fairness Opinion should not be construed to be an investment advice in any manner whatsoever. Furthermore, no opinion, counsel or interpretation is intended in matters that require legal, accounting, tax, or other appropriate professional advice. It is assumed that such opinions, counsel, or interpretations have been or will be obtained from the appropriate professional sources.

- The fee for our services is not contingent upon the results of the Proposed Transaction.

- Our Fairness Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with Proposed Transaction or any matter related thereto.

TRF LIMITED JAMSHEDPUR

RBSA CAPITAL ADVISORS LLP

Valuers' Recommendation

In arriving at the relative value of equity shares of the Specified Companies, the Valuers have considered and applied equal weights to the following methods:

- Market Approach – Market Price Method and
- Market Approach – Comparable Companies Multiple Method

The Valuer has recommended the following Share Exchange Ratio for the Proposed Transaction as per their valuation report:

17 (Seventeen) equity shares of Tata Steel Limited (of face value INR 1/- each fully paid up) for every 10 (Ten) equity shares of TRF Limited (of face value INR 10/- each fully paid up).

The Additional Valuer has recommended the following Share Exchange Ratio for the Proposed Transaction as per their valuation report:

17 (Seventeen) equity shares of Tata Steel Limited (of face value INR 1/- each fully paid up) for every 10 (Ten) equity shares of TRF Limited (of face value INR 10/- each fully paid up).

Our Comment on the Share Exchange Ratio

In the circumstance, having regards to the relevant factors and on the basis of information and explanations provided to us, in our opinion, the Share Exchange Ratio as recommended by the Valuer and the Additional Valuer, which forms the basis for the Proposed Transaction, is fair, to the shareholders of TRF, from a financial point of view.

Yours Truly,

RBSA Capital Advisors LLP
SEBI Registered Category I Merchant Banker
Registration Code: INM000011724

Ravishu Vinod Shah
Partner
Date: September 22, 2022

2303, Tower No. 4, Cedar, Runwal Greens
Mulund Goregaon Link Road, Bhandup (West)
Mumbai – 400 078

✆ +91 98198 98889 ✉ vikrant.jain@jsvaluers.com

CA VIKRANT JAIN

B.Com, ACA, Registered Valuer
Registration No. IBBI/RV/05/2018/10204

September 22, 2022

Strictly Private & Confidential

To,
Board of Directors,
Tata Steel Limited
Bombay House
24 Homi Mody Street
Fort, Mumbai – 400 001

Dear Sir / Madam,

Sub: Recommendation of Share Exchange Ratio for the proposed amalgamation of TRF Limited into Tata Steel Limited

I refer to the engagement letter dt. August 29, 2022 whereby, Tata Steel Limited ("TSL" or "Client"), has engaged me for recommendation of the Share Exchange Ratio for the proposed amalgamation of TRF Limited ("TRF") into TSL. TSL and TRF are together referred to as ("Companies"). Vikrant Jain has been hereafter referred to as 'Registered Valuer' or 'I' or 'me'.

The Share exchange ratio for this report ("Report") refers to number of equity shares of face value of INR 1/- each of TSL which would be issued to the equity shareholders of TRF in lieu of number of equity shares of INR 10/- each of TRF held by them, pursuant to the Proposed Amalgamation.

SCOPE AND PURPOSE OF THIS REPORT

I understand that the management of the Companies ("Management") is contemplating an amalgamation of TRF into TSL ("Transaction") pursuant to a Scheme of Amalgamation ("Scheme") to be implemented under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

As a consideration for the amalgamation, equity shareholders of TRF (other than TSL) would be issued equity shares of TSL. Share Exchange Ratio for this Report refers to the number of equity shares of face value of INR 1/- each of TSL, which would be issued to the shareholders of TRF of face value of INR 10/- each.

For the aforesaid purpose, the Client has engaged the Registered Valuer to submit a report recommending the share Exchange Ratio. The scope of my services is to conduct a fair valuation of the equity shares of the Companies and recommending the Share Exchange Ratio in accordance with internationally accepted valuation standards.

SOURCE OF INFORMATION

My valuation analysis is undertaken on the basis of the following information relating to the Business of the Company, furnished to me by the management of the Companies and information available in public domain.

I have been provided with the following documents / information by the Client:

a) Draft Scheme of Amalgamation u/s 230 to 232 and other applicable provisions of the Companies Act, 2013;
b) Audited financial statements of the Companies for the past 3 years;
c) Financial results for the quarter ended 30th June 2021 and 30th June 2022 for TSL & TRF;
d) Discussions with the Management on various issues relevant to the valuation exercise, such as outlook of the industry, future prospects, expected growth rate and other relevant information regarding future envisaged profitability of the business, etc;
e) Other relevant details of the Companies such as their history, their promoters, past and present activities, and other relevant information and data including information in the public domain;
f) Such other information and explanations as we required and which have been provided by the management of the Companies.

DATE OF VALUATION

The valuation is done as of 22nd September 2022, using the financial statements as on 30th June 2022.

BACKGROUND

Tata Steel Limited:

Tata Steel Limited ("TSL") is one of the largest steel manufacturing companies headquartered at Mumbai and TSL is engaged in the business of manufacturing steel offering 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. TSL also has a well-established distribution network. It is a listed company incorporated on August 26, 1907, having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001 and CIN is L27100MH1907PLC000260. The issued and subscribed equity share capital as on August 1, 2022 is INR 1,222.12 Cr, consisting of 12,22,12,20,420 equity shares of face value of INR 1/- each fully paid up and INR 0.06 Cr consisting of 22,32,880 equity shares of INR 0.2504/- each partly paid up. The Shareholding Pattern is as follows:

Sr. No.	Class of Shareholders	No. of shared held	% of total Shareholding
1	Promoter & Promoter Group	4,14,35,86,570	33.90%
2	Public	8,07,98,66,730	66.10%
	TOTAL	**12,22,34,53,300**	**100.00%**

TRF Limited:

TRF Limited ("TRF"), a Company promoted by TSL with 34.11% stake, TRF has manufacturing facility along with design and engineering team in Jamshedpur to work in the field of electromechanical jobs for bulk material handling equipment, industrial structure and fabrication, life cycle services and allied services. TRF is an public limited company incorporated on November 20,1962 having its registered office at 11, Station Road, Burmamines, Jamshedpur, Jharkhand – 831 007, and CIN: L74210JH1962PLC000700. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The issued and subscribed equity share

capital as on 30th June 2022 is INR 11.00 Cr, consisting of 1,10,04,412 equity shares of face value of INR 10/- each. The Shareholding Pattern is as follows:

Sr. No.	Class of Shareholders	No. of shared held	% of total Shareholding
1	Promoter & Promoter Group	37,55,235	34.12%
2	Public	72,49,177	65.88%
	TOTAL	**1,10,04,412**	**100.00%**

EXCLUSIONS AND LIMITATIONS

My Report is subject to the scope limitations detailed in engagement letter dt. August 29, 2022. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

No investigation of the Companies' claims to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this Report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in Report as per the agreed terms of engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particulars. This Report is issued on the understanding that the Client has drawn my attention to all the material information, which it is aware of concerning the financial position of the Company and any other matter, which have an impact on my opinion, on the value of shares of the Companies for the purpose of the proposed amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Report date. I have no responsibility to update this Report for events and circumstances occurring after the date of the Report.

In the course of valuation, I was provided with both written and verbal information. I have evaluated the information provided to me by the Client through broad inquiry, analysis and review but have not carried a due diligence or audit of the information provided for the purpose of this engagement. I assume no responsibility for any errors in the above information furnished by the Client and consequential impact on the present exercise.

My Report is not, nor should it be construed as my opinion or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market laws or as regards any legal implications or issues arising from such proposed transaction.

This Report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory / statutory authority as may be required under the law.

Registered Valuer, nor its managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

The information contained herein and my Report is confidential. Any person / party intending to provide finance / invest in the shares / businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this Report or any part thereof, other than in connection with the proposed amalgamation as aforesaid, can be done only with my prior permission in writing.

APPROACH TO VALUATION ENGAGEMENT

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Discussion with the Management to understand the business and fundamental factors that affect its earning-generating capability including strength, weaknesses, opportunity and threats analysis and historical financial performance
- Analysis of information shared by the Management
- Analysis of information related to the Companies and its peers as available in public domain
- Discussion with the Registered Valuer and the Fairness Opinion giver appointed by TRF regarding the valuation approach being adopted by them for the proposed Transaction
- Selection of appropriate internationally accepted valuation methodology/(ies) after deliberation
- Arriving at Valuation of Shares for the Proposed Transaction

VALUATION MEHTODOLOGY

The Scheme contemplates the Amalgamation of TRF into TSL. Arriving at the fair exchange ratio would require determining relative value of the equity shares of TSL and TRF. These values are to be determined independently but on a relative basis for the Companies, without considering the Proposed Transaction.

There are several commonly used and accepted methods for determining the valuation of TSL, which have been considered in the present case, to the extent and applicable, including:

1. Market Approach:
   a. Market Price Method
   b. Comparable Companies Multiples
2. Income Approach: Discounted Cash Flow Method
3. Cost Approach: Net Asset Value Method

As discussed below for the Proposed Transaction we have considered these methods, to the extent relevant and applicable. This valuation could fluctuate with passage of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financials and otherwise, of the Companies, and other factors which generally influence the valuation of the companies and their assets.

I have relied on the judgement of the Management as regards contingent and other liabilities, and have made appropriate adjustments for the same based on my past experience.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guideline and our reasonable judgement, in an independent and bona fide manner based on my previous experience of assignments.

The Valuation methodologies, as may be applicable which have been used to arrive at the value attributable to the equity shareholders of TSL, are discussed hereunder:

Market Price ("MP") Method:

The market price of an equity share as quoted on a stock Entitlement is normally considered as the value of the equity shares of that company where such quotations are available from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

In the present case, equity shares of TSL and TRF are listed on both BSE and NSE. The share price observed on NSE for an appropriate period prior to the valuation date (upto 12th September 2022) has been considered for determining the value of TSL and TRF under the market price method as the traded turnover of shares of TSL and TRF is higher on NSE as compared to the turnover of shares on BSE. The market value of TSL and TRF is arrived at by considering SEBI formula.

Comparable Companies Market Multiple ("CCM") Method:

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. I have considered this method for valuing both the companies.

Discounted Cash Flow ("DCF") Method:

The discounted cash flow method is a modern valuation method which relates the value of an asset to the present value of the expected future cash flows on those assets. Here the projected cash flow is discounted with the weighted average cost of capital to arrive at the value. I have not considered DCF for the present valuation exercise, as the long term financial projections have not been made available being price sensitivity information.

Book Value / Net Assets Value ("NAV") Method:

In case of Net Assets Method, the value is determined by dividing the net assets of the company by the number of shares. The underlying asset approach represents the value with reference to the historical cost of the assets owned by a company and attached liabilities as at the valuation date.

Since the shares are valued on a "going concern" basis, and there are no intentions to dispose off the assets of the Companies, I have considered it appropriate not to consider this method of valuation for the present valuation exercise.

RECOMMENDATION ON FAIR EXCHANGE RATIO

The fair basis of amalgamation of the Companies would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at, under each of the above approaches, for the purpose of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of each company. It is however important to note that in doing so, I am not attempting to arrive at the absolute values of the shares of each company. My approach is to work out relative value of shares of the Companies to facilitate determination of ratio of exchange by applying appropriate weightage to the values.

Computation of Fair Share Exchange Ratio

Valuation Approach	TSL		TRF	
	Value Per Share	Weight	Value Per Share	Weight
Asset Approach – NAV Method*	91.6	0%	--	0%
Income Approach – DCF Method**	N/A	0%	N/A	0%
Market Approach – MP Method	106.6	50%	169.0	50%
Market Approach – CCM Method	107.4	50%	195.2	50%
Relative Value per Share	107.0		182.1	
Fair Exchange Ratio (rounded off)	1.7			

**TSL is assumed to continue business on "going concern basis", and there being no intention to dispose off the assets, therefore I have not considered Asset Approach Method for the said transaction. Equity Value as per NAV Method for TRF is negative hence the same is not considered.*

***Since the Companies are listed on stock exchanges, information relating to the future financial performance of the Companies is price sensitive, accordingly long term financial projections have not been made available. Hence income approach has not been considered for the present exercise.*

RATIO:

17 equity shares of TSL of Rs. 1/- each fully paidup for every 10 equity shares of TRF of Rs. 10/- each fully paidup.

The share exchange ratio has been arrived on the basis of a relative valuation of the shares of the Companies based on the various methodologies explained herein earlier and various qualitative factors relevant to each of the Companies and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective

competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in various judicial decisions.

FAIR EXCHANGE RATIO FOR AMALGAMATION OF TRF into TSL

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report, in my opinion, a fair ratio of exchange in the event of amalgamation of TRF into TSL would be:

17 equity shares of TSL of Rs. 1/- each fully paid up for every 10 equity shares of TRF of Rs. 10/- each fully paid up.

Report Submitted

Thanking you,
Yours faithfully,

VIKRANT HEMRAJ JAIN
Digitally signed by VIKRANT HEMRAJ JAIN
Date: 2022.09.22 11:42:12 +05'30'

CA Vikrant Jain
Registered Valuer
IBBI/RV/05/2018/10204

Ernst & Young Merchant Banking Services LLP
SEBI registration no INM000010700
14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar West,
Mumbai - 400 028, India

Tel: +91 22 61920000
ey.com

22 September 2022

The Board of Directors
Tata Steel Limited
Bombay House
24 Homi Mody Street
Fort, Mumbai – 400 001

Sub: Fairness opinion on the fair exchange ratio recommended by the independent registered valuer for proposed amalgamation of TRF Limited into Tata Steel Limited

Dear Sir / Madam,

We refer to the engagement letter dated 05 September 2022 with Ernst & Young Merchant Banking Services LLP (hereinafter referred to as "we" or "EY" or "us"), wherein Tata Steel Limited (hereinafter referred to as "you" or "Client" or "TSL") has requested us to provide a fairness opinion on fair exchange ratio recommended by Vikrant Jain, Registered Valuer(hereby referred as "Independent Valuer" or "Registered Valuer") as at 22 September 2022 ("Valuation Date") for the proposed amalgamation of TRF Limited ("TRF") into TSL (together TRF and TSL are referred to as "Companies").

SCOPE AND PURPOSE OF THIS REPORT

We understand that amalgamation of TRF into TSL ("Proposed Transaction" or "Proposed Amalgamation"), is being evaluated by the Board of Directors under a Scheme of Amalgamation ("Scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and other provisions of the Companies Act, 2013, as may be applicable. As a consideration for this Proposed Transaction, equity shareholders of TRF would be issued equity shares of TSL in lieu of their shareholding in TRF.

In this connection, the Client has engaged EY to provide fairness opinion on share exchange ratio proposed by Vikrant Jain, Registered Valuer with IBBI with Registration No. IBBI/RV/05/2018/10204 for the Proposed Transaction.

Ernst & Young Merchant Banking Services LLP Mumbai

Building a better working world

This fairness opinion report ("Report") is our deliverable in respect of the above engagement.

We have been provided with the unaudited limited reviewed financial statements of the Companies for three months ended 30 June 2022. Further, we have been informed that all material information impacting the Companies have been disclosed to us.

We have been informed that:

a) There would not be any capital variation in the Companies till the Proposed Amalgamation becomes effective, except issuance of Employee Stock Options in normal course of the business of the Companies;

   In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / or similar corporate actions after the date of the Report but before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the equity share exchange ratio recommended by the Registered Valuer shall be adjusted accordingly to take into account the effect of any such corporate actions.

b) Till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

We have relied on the above for the purpose of providing Fairness Opinion Report for the Proposed Amalgamation.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report has been issued only for the purpose of facilitating the Proposed Transaction and should not be used for any other purpose.

Ernst & Young Merchant Banking Services LLP * Mumbai

Building a better working world

SOURCES OF INFORMATION

In connection with this exercise, we have received the following information from the management of TSL ("Management") / obtained from public domain:

- Share Exchange Ratio report issued by Vikrant Jain, Registered Valuer dated 22 September 2022
- Draft Scheme of Arrangement for the Proposed Transaction
- Annual reports for years ended 31 March 2018 to 31 March 2022 for TRF and TSL
- Unaudited limited reviewed financial statements of TSL and TRF (and its investee companies) for 3 months ended 30 June 2022 and 30 June 2021
- Number of equity shares of the Companies as on the date of the Report
- Details of tax losses of TRF as at 30 June 2022
- Details of contingent liabilities as at 31 March 2022 and confirmation that there is no material change in contingent liabilities from 31 March 2022 till Report date for TRF and TSL;
- Background information provided through emails or during discussions.

We have also obtained further explanations and information considered reasonably necessary for our exercise, from the Management.

During the discussions with the management of Companies, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Client have been provided with the opportunity to review the draft report (excluding the equity share exchange ratio proposed by the Registered Valuer and the fairness opinion on the recommended equity share exchange ratio by the Registered Valuer for the Proposed Amalgamation) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

Ernst & Young Merchant Banking Services LLP Mumbai

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PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Obtained data available in public domain
- Discussions (physical/over call) with the management of the Companies to:
  - Understand the business and fundamental factors that affect its earning generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance
- Undertook Industry Analysis:
  - Researched publicly available market data including economic factors and industry trends that may impact the valuation
  - Analyzed of key trends and valuation multiples of comparable companies/comparable transactions using proprietary databases subscribed by us or our network firms
- Reviewed the equity share exchange ratio arrived by the Vikrant Jain, Registered Valuer along with supporting valuation workings and had discussions to seek clarifications.
- Undertook alternative calculations and analysis based on internationally accepted valuation methodology/(ies) as considered appropriate by us

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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of fairness opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The user to which this fairness report opinion is addressed should read the basis upon which the Report has been prepared and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces (including prevailing quoted prices) and circumstances, this opinion can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Report is restricted for the purpose indicated in the engagement letter. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Companies existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The fairness opinion work has been performed on the Registered Valuer's report on recommendation of equity share exchange ratio for the Proposed Amalgamation and limited reviewed balance sheet provided by the management of the Companies as at 30 June 2022

We have been informed that the business activities of Companies have been carried out in the normal and ordinary course between latest available financial statement date (i.e. 30 June 2022) and the Report date and that no material changes have occurred in their respective operations and financial position between 30 June 2022 and the Report date.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client or Companies, their directors, employees or agents.

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The Client and its Management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Client, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

Providing fairness opinion is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our opinion will have to be tempered by the exercise of judicious discretion and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable single equity share exchange ratio.

The final responsibility for the determination of the equity share exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors (if any).

We have assumed that the amalgamation will be consummated on the terms set forth in the Scheme and that the final version of the Scheme will not change in any material respect from the draft version we have reviewed for the purpose of this opinion.

EY is not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the fair value of the Companies.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

The Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

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Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme, without our prior written consent. In addition, this Report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.

The fairness opinion is governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the Report is not contingent upon the results reported.

We owe responsibility to only to the Board of Directors of the Client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person

We have also relied on data from external sources to conclude the fairness opinion. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

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BACKGROUND

Tata Steel Limited

TSL manufactures and distributes steel products in India and internationally. The equity shares of TSL are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). For the financial year ended 31 March 2022, TSL reported consolidated revenues from operations of INR 2,439.6 billion and consolidated profit after tax of INR 417.5 billion.

The issued and paid-up share capital of TSL as on date of the report is INR 12,221.8 million divided into 12,221,220,420 equity shares of face value of INR 1 each (fully paid up) and 2,232,880 equity shares of face value of INR 1 each (INR 0.25 each partly paid up)

TRF Limited

TRF is an Indian public limited company. It has its registered office situated in Jamshedpur, India. TRF was incorporated in 1962. TSL holds ~34.1% of stake in TRF Ltd. TRF has manufacturing facility along with design and engineering team in Jamshedpur to work in areas of Electromechanical jobs, Industrial structure and fabrication, Life Cycle Services and allied services. For the financial year ended 31 March 2022, TRF reported consolidated revenues from operations of INR 1,271.4 million and net loss of INR 230.4 million.

The issued and paid-up share capital of TRF as on date of the report is INR 110.0 million divided into 11,004,412 equity shares of face value of INR 10 each (fully paid up)

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APPROACH - BASIS OF DETERMINATION OF THE SHARE EXCHANGE RATIO FOR THE PROPOSED TRANSACTION

The Registered Valuer has recommended the following share exchange ratio for the Proposed Amalgamation:

- 17 equity shares of INR 1/- each fully paid up of TSL for every 10 equity shares of TRF of INR 10/- each fully paid up.

OUR OPINION

Based on our independent calculation and on consideration of all the relevant factors and circumstances, we believe that the equity share exchange ratio as recommended by the Registered Valuer, as stated above in our opinion is fair to the equity shareholders of TSL.

It should be noted that we have examined only the fairness of the equity share exchange ratio as recommended by the Registered Valuer for the Proposed amalgamation only for the Board of Directors/shareholders of TSL and have not examined any other matter including economic rationale of the transfer per se or accounting and tax matters involved in the Proposed Amalgamation.

Respectfully submitted,

Ernst & Young Merchant Banking Services LLP

Navin Vohra
Partner

Ernst & Young Merchant Banking Services LLP Mumbai

Pre and Post Amalgamation Shareholding Pattern of both Transferor and Transferee Company

SN	Description	Transferor Company – TRF Limited				Transferee Company –Tata Steel Limited		
		Pre-arrangement		Post-arrangement		Pre-arrangement		Post-arrangement
		No. of shares	%	No. of shares	%	No. of shares	%	No. of shares
(A)	**Shareholding of Promoter and Promoter Group**						0.00	
1	**Indian**						0.00	
(a)	Individuals/ Hindu Undivided Family	-	-				0.00	
(b)	Central Government/ State Government(s)	-	-				0.00	
(c)	Bodies Corporate	37,55,235	34.12			4,143,594,780	33.70	4,143,598,112
(d)	Financial Institutions/ Banks	-	-				0.00	
(e)	Any Others	-	-				0.00	
Sub Total(A)(1)		**37,55,235**	34.12			**4,143,594,780**	**33.70**	**4,143,598,112**
2	**Foreign**						0.00	
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)	-	-				0.00	
(b)	Bodies Corporate	-	-				0.00	
(c)	Institutions	-	-				0.00	
(d)	Any Others	-	-				0.00	
Sub Total(A)(2)		**37,55,235**	**34.12**				0.00	
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**37,55,235**	**34.12**			**4,143,594,780**	**33.70**	**4,143,598,112**
(B)	**Public shareholding**						0.00	
1	**Institutions**						0.00	
(a)	Mutual Funds/ UTI	100	-			1,186,681,054	9.65	1,186,681,224
(b)	Financial Institutions / Banks	2,316	0.02			19,605,978	0.16	19,609,915
(c)	Central Government/ State Government(s)	1,000	0.01			1,109,353	0.01	1,111,053
(d)	Venture Capital Funds	-	-				0.00	
(e)	Insurance Companies	149	-			1,338,561,307	10.88	1,338,561,560
(f)	Foreign Institutional Investors		-			124,650	0.00	124,650
(g)	Foreign Venture Capital Investors	-	-				0.00	
(h)	Any Other						0.00	
	Foreign Portfolio Investors I	-	-			2,345,664,476	19.07	2,345,664,476
	Foreign Portfolio Investors II	-	-			94,340,414	0.77	94,340,414
	Sovereign Wealth Funds	-	-			17,871,830	0.15	17,871,830
	NBFCs registered with RBI	-	-			384,910	0.00	384,910
	Provident Funds/ Pension Funds	-	-			166,197,091	1.35	166,197,091
	Alternate Investment Funds	-	-			68,397,480	0.56	68,397,480
Sub-Total (B)(1)		**3,565**	**0.03**			**5,238,938,543**	**42.60**	**5,238,944,603**
2	**Non-institutions**						0.00	
(a)	Associate companies / Subsidiaries	-	-				0.00	
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	10	-			2,672,790	0.02	2,672,790
(c)	Key Managerial Personnel	-	-			1,000	0.00	1,000
(d)	Relatives of promoters (other than 'immediate relatives of promoters disclosed under 'Promoter and Promoter Group' category)	-	-				0.00	
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or "author of the trust"	-	-				0.00	
(f)	Investor Education and Protection Fund (IEPF)	121885	1.11			57,781,108	0.47	57,988,313
(g)	i. Resident Individual shareholders holding nominal share capital up to ₹2 lakh	4861963	44.41			2,173,551,220	17.67	2,183,161,674
(h)	ii. Resident Individual shareholders holding nominal share capital in excess of ₹2 lakh.	791235	7.19			246,449,507	2.00	246,449,507
(i)	Non-Resident Indians (NRIs)	,42738	1.3			82,542,627	0.67	82,785,282
(j)	Foreign Nationals	-	-			152,124	0.00	152,124
(k)	Foreign Companies	217500	1.98			4,335,230	0.04	4,704,980
(l)	Body Corporate	819110	7.44			135,182,747	1.10	136,575,234
(m)	Any other						0.00	
	Trusts	316	-			55,576,160	0.45	55,576,697
	Body Corp-Ltd Liability Partnership	46,736	0.42			4,074,505	0.03	4,153,956
	Escrow Account	417	-			102,670	0.00	103,379
	Hindu Undivided Family	243670	2.21			67,662,538	0.55	68,076,777
	Overseas Body Corporates	-	-			9,540	0.00	9,540
	Trust (Employees)	-	-			255,000	0.00	255,000
	Clearing Member	32	-			51,988	0.00	52,042
	Other Directors/ Relatives	-	-			813,392	0.01	813,392
Sub-Total (B)(2)		7245612	65.84			**2,831,214,146**	**23.02**	**2,843,531,687**
(B)	**Total Public Shareholding (B)=(B)(1)+(B)(2)**	7249177	**65.87**			**8,070,152,689**	**65.63**	**8,082,476,290**
TOTAL (A)+(B)		**11004412**	**100**			**12,213,747,469**	**99.32**	**12,226,074,402**
(C)	**Shares held by Custodians and against which DRs have been issued**	**-**	-			**83,589,840**	**0.68**	**83,589,840**
GRAND TOTAL (A)+(B)+(C)		**11004412**	**100**			**12,297,337,309**	**100.00**	**12,309,664,242**

The shareholding pattern of Preference Shares of the Transferor Company, as on September 30, 2023, is as follows (Pre-Scheme):

S. N.	Name of Shareholder	Category	Holding	
			No. of shares	%
1.	Tata Steel Limited	11.25% Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹10/- each	2,50,00,000	100.00
2.		12.5% non-cumulative, non-convertible, non-participating redeemable preference shares of ₹10/- each	25,00,00,000	100.00
3.		12.17% (effective yield), non-cumulative, non-convertible, non-participating redeemable preference shares of ₹10/- each	23,90,00,000	100.00
GRAND TOTAL			**51,40,00,000**	**100.00**

The shareholding pattern of Preference Shares of the Transferor Company (Post Scheme):

S. N.	Name of Shareholder	Category	Holding	
			No. of shares	%
NIL				

TRF LIMITED JAMSHEDPUR

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DCS/AMAL/PB/IP/2710/2022-23 **March 31, 2023**

The Company Secretary,
TATA STEEL LTD.
Bombay House, 24 Homi Mody Street,
Fort, Mumbai, Maharashtra, 400001

The Company Secretary,
TRF LTD.
11, Station Road, Burma Mines, Jamshedpur ,
Jharkhand, 831007

Dear Sir/Madam,

Sub: Observation Letter regarding the Scheme of Amalgamation amongst Tata Steel Limited and TRF Ltd and their respective shareholders

We are in receipt of the Scheme of Amalgamation amongst Tata Steel Limited and TRF Ltd and their respective shareholders filed by Tata Steel Limited and TRF Ltd respectively as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated March 31, 2023, has inter alia given the following comment(s) on the Scheme of Amalgamation:

a) **"Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme."**

b) **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges."**

c) **"Company shall ensure compliance with the SEBI Circulars issued from time to time."**

d) **"The entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the Liabilities of Transferor Company are transferred to the Transferee Company."**

e) **"Company is advised that the Information pertaining to all the Unlisted Companies involved ,if any, in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

f) **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

g) **"Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."**

h) **"Both the Companies shall disclose (i) the latest proforma balance sheet of TSL pursuant to merger with TRF (ii) names of comparable companies considered under CCM method in valuation report along with the rationale for considering those companies and (iii) disclose the need, rationale, cost-benefit analysis of the scheme along with the impact on the shareholders of TSL and TRF as a part of the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013."**

S&P BSE SENSEX
BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : 25th Floor, P J Tower, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1233/34 E: corp.comm@bseindia.com www.bseindia.com
Corporate Identity Number : L67120MH2005PLC155188

i) **"Both the Companies to disclose the names of the comparable companies considered under CCM method in valuation report along with rationale for considering those Companies"**

j) **"Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."**

k) **"Company shall ensure that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."**

l) **"Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**

m) **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."**

n) **"Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

o) **"It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order

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passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Prasad Bhide
Senior Manager

NSE

National Stock Exchange Of India Limited

Ref: NSE/LIST/32908 March 31, 2023

The Company Secretary
TRF Limited
11, Station Road,
Burmamines Jamshedpur,
Jharkhand-831007

Kind Attn.: Mr. Prasun Banerjee

Dear Sir,

Sub: Observation Letter for Draft Scheme of amalgamation amongst Tata Steel Limited (Transferee Company or TSL) and TRF Limited (Transferor Company or TRF) and their respective shareholders.

We are in receipt of draft scheme of amalgamation amongst Draft Scheme of amalgamation amongst Tata Steel Limited (Transferee Company or TSL) and TRF Limited (Transferor Company or TRF) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder.

Based on our letter reference no. NSE/LIST/32908 dated December 26, 2022, submitted to SEBI and pursuant to SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021(Circular) and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated March 31, 2023, has inter alia given the following comment(s) on the draft scheme of amalgamation:

a. *Company shall ensure to disclose all the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the stock exchanges.*

c. *The entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*

d. *Company shall ensure that information pertaining to all the Unlisted Companies involved, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

f. *Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHKHEDE
Date: Fri, Mar 31, 2023 20:01:05 IST
Location: NSE

NSE

g. *Transferor and Transferee Company shall disclose (i) the latest pro forma balance sheet of Tata Steel Limited pursuant to amalgamation of TRF Limited with Tata Steel Limited, (ii) names of comparable companies considered under CCM method in valuation report along with rationale for considering those companies and (iii) the need, rational and cost benefit analysis of the scheme along with impact on the shareholders of Tata Steel Limited and TRF Limited, as a part of explanatory statement or notices or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013.*

h. *Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

i. *Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.*

j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*

k. *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

l. *Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*

m. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections 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 Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 31, 2023, within which the Scheme shall be submitted to NCLT.

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHKHEDE
Date: Fri, Mar 31, 2023 20:01:05 IST
Location: NSE

NSE

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHKHEDE
Date: Fri, Mar 31, 2023 20:01:05 IST
Location: NSE

TRF LIMITED

Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferor Company, its promoters, and directors in relation to the business of the Transferor Company in the usual course of business/operations of the Transferor Company

A. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Transferor Company.

I. Details of ongoing adjudications and recovery proceedings against the Transferor Company

1. Customs, excise duty, service tax and GST

The particulars of statutory dues as at March 31, 2023, which have not been deposited on account of disputes are as follows.

Name of statute	Nature of dues	Amount (net of payments/ deposits) (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	3,741.62	2006-07 to 2016-17	Appellate Autority-Tribunal level
Finance Act, 1994	Service Tax	1,620.90	2003-04 to 2004-05, 2012-13 to 2017-18 (Upto June'17)	Appellate Authority – upto Commissioner level
Goods & Service Tax Act, 2017	GST	87.18	2017-18 to 2019-20	Appellate Authority – upto Commissioner level

As on March 31, 2023, there were matters under dispute relating to Customs, Excise and Service Tax of ₹ 5,599.85 Lakhs has been disclosed as contingent liability.

2. Sales Tax/VAT

The particulars of statutory dues as at March 31, 2023, which have not been deposited on account of disputes are as follows.

11 Station Road Burmamines Jamshedpur 831 007 INDIA
Tel +91 657 2345727 FAX +91 657 2345718 e mail: comp_sec@trf.co.in www trf.co.in
CIN L74210JH1962PLC00070
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Name of statute	Nature of dues	Amount (net of payments/ deposits) (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Act	Sales Tax	136.84	2006-07, 2012-13 to 2015-16	Appellate Autority-Tribunal level
Sales Tax Act	Sales Tax	532.77	2006-07, 2010-11 to 2017-18 (Upto June'17)	Appellate Authority – upto Commissioner level

As on March 31, 2023 there were matters under dispute relating to Sales Tax/CST and Value Added Tax of ₹ 738.25 Lakhs has been disclosed as contingent liability.

Other Significant Litigation

Name of statute	Nature of dues	Amount (net of payments/ deposits) (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
TRF Limited. Vs. NLC Tuticorin Arbitration & Conciliation Act, 1996	Commercial Dispute	TRF claimed ₹1,730 lakhs / NTPL counter claimed ₹5,700 lakhs.	2018-19	Arbitral Tribunal at Chennai- Three Judges Arbitration Panel.
Constant Engg Vs. TRF Limited. Arbitration & Conciliation Act, 1996	Commercial Dispute	Claimant (Constant) claim is ₹88 lakhs (as per Award) against their earlier claim of ₹4,018 lakhs.	2021-22	Commercial Court, Jamshedpur.
TRF Limited. Vs. Damodar Valley Corporation (DVC), Bokaro Writ Petition	Commercial Dispute	DVC Claim Rs. 2244 Lakhs, TRF claim Rs. 3260 Lakhs.	2013-14	Kolkata High Court.

(Contractual Matter)				
Jagapati Engineers Pvt. Ltd. Vs. TRF Limited. Writ Petition (Commercial Dispute-MSME Act – 2006.)	Commercial Dispute	JEPL's Claim 418 Lakhs.	2022-23	Jharkhand High Court, Ranchi
Unicraft Enterprises Vs. TRF Limited. Commercial Dispute-MSME Act – 2006.	Commercial Dispute	Unicraft Enterprises claim Rs. 146 Lakhs	2017-18	Kolkata High Court.
S. V. Engineering Vs TRF Limited. (Commercial Dispute-MSME Act – 2006.)	Commercial Dispute	S. V. Engineering claim Rs. 479 Lakhs.	2022-23	MSME, Hydrabad
GVR Associates Vs. TRF Limited. (Commercial Dispute-MSME Act – 2006.)	Commercial Dispute	GVR Associates claim Rs. 74 Lakhs.	2022-23	MSME, Hydrabad

As a matter of prudence, pending finalisation of the matter, company has made adequate provision for this case in its books of accounts.

II. Details of Prosecutions initiated and Other enforcement actions against the Transferor Company

No such prosecution

B. Details of ongoing adjudications & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Promoters of the Transferor Company.

Nil

C. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the directors of the Transferor Company.

Nil

As at March 31, 2022

PROFORMA BALANCE SHEET OF MERGED ENTITIES

			(₹ crore)	(₹ crore)	(₹ crore)	(₹ crore)
			TSL	TRF	Merger impact	Resulting Entity (TSL + TRF)
Assets						
I	**Non-current assets**					
	(a)	Property, plant and equipment	87,946.22	17.78		87,964.00
	(b)	Capital work-in-progress	14,159.32	-		14,159.32
	(c)	Right-of-use assets	5,538.18	0.32		5,538.50
	(d)	Goodwill	-	-	308.39	308.39
	(e)	Intangible assets	806.03	0.01		806.04
	(f)	Intangible assets under development	382.64	-		382.64
	(g)	Investments in subsidiaries, associates and joint ventures	29,167.38	55.29	(0.00)	29,222.67
	(h)	Financial assets		-		
		(i) Investments	14,234.05	0.74		14,234.79
		(ii) Loans	30,195.27	-		30,195.27
		(iii) Derivative assets	133.21	-		133.21
		(iv) Other financial assets	1,211.81	0.14		1,211.95
	(i)	Non-curent tax assets (net)	3,620.76	27.49		3,648.25
	(j)	Deferred tax assets	-	-		-
	(k)	Other assets	3,301.78	28.36		3,330.14
	Total non-current assets		**1,90,696.65**	**130.13**	**308.39**	**1,91,135.17**
II	**Current assets**					
	(a)	Inventories	19,942.94	21.20		19,964.14
	(b)	Financial assets		-		
		(i) Investments	96.11	-		96.11
		(ii) Trade receivables	3,280.30	133.05	(128.73)	3,284.62
		(iii) Cash and cash equivalents	2,671.59	0.63		2,672.22
		(iv) Other balances with banks	183.70	2.97		186.67
		(v) Loans	2,368.01	-	-	2,368.01
		(vi) Derivative assets	89.54	-		89.54
		(vii) Other financial assets	718.30	6.46		724.76
	(c)	Retirement benefit assets	-	-		-
	(d)	Other assets	1,939.08	13.76		1,952.84
	(e)	Assets held for sale	-	-		-
	Total current assets		**31,289.57**	**178.07**	**(128.73)**	**31,338.91**
Total assets			**2,21,986.22**	**308.20**	**179.66**	**2,22,474.08**
Equity and liabilities						
III	**Equity**					
	(a)	Equity share capital	1,222.37	11.00	(9.77)	1,223.60
	(b)	Other equity	1,24,211.39	(312.37)	441.87	1,24,340.89
	Total equity		**1,25,433.76**	**(301.37)**	**432.10**	**1,25,564.49**
IV	**Non-current liabilities**					
	(a)	Financial liabilities				
		(i) Borrowings	20,290.81	69.61	(23.71)	20,336.71
		(ii) Lease obligations	3,726.90	0.49		3,727.39
		(iii) Derivative liabilities	10.18	-		10.18
		(iv) Other financial liabilities	883.23	10.16		893.39
	(b)	Provisions	2,685.00	17.10		2,702.10
	(c)	Retirement benefit obligations	2,315.91	-		2,315.91
	(d)	Deferred income	0.74	-		0.74
	(e)	Deferred tax liabilities (net)	8,087.57	-		8,087.57
	(f)	Other liabilities	4,887.29	0.03		4,887.32
	Total non-current liabilities		**42,887.63**	**97.39**	**(23.71)**	**42,961.31**
V	**Current liabilities**					
	(a)	Financial liabilities				
		(i) Borrowings	11,984.66	215.19	(100.00)	12,099.85
		(ii) Lease obligations	522.14	0.22		522.36
		(iii) Trade payables		-		
		(a) Total outstanding dues of micro and small enterprises	678.20	18.80		697.00
		(b) Total outstanding dues of creditors other than micro and small enterprises	20,412.94	133.58	(128.73)	20,417.79
		(iv) Derivative liabilities	81.48	-		81.48
		(v) Other financial liabilities	5,137.54	1.41		5,138.95
	(b)	Provisions	1,082.42	13.69		1,096.11
	(c)	Retirement benefit obligations	114.99	-		114.99
	(d)	Deferred income	67.84	-		67.84
	(e)	Current tax liabilities (net)	1,079.69	16.54		1,096.23
	(f)	Other liabilities	12,502.93	112.74		12,615.67
	(g)	Liabilty held for sale	-	-		-
	Total current liabilities		**53,664.83**	**512.17**	**(228.73)**	**53,948.27**
Total equity and liabilities			**2,21,986.22**	**308.20**	**179.66**	**2,22,474.08**

TRF LIMITED

November 25, 2022

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001, India
Scrip Code: 505854

Dear Madam, Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of TRF Limited ('TRF' / 'Transferor Company' / 'the Company') into and with Tata Steel Limited ('TSL' / 'Transferee Company')

We refer to our application number 161630 dated October 10, 2022, regarding the above subject.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021; please find enclosed the Complaints Report for the period November 2, 2022 to November 22, 2022 in the prescribed format.

Request you to take the above on record.

Thanking you.

Yours faithfully,
TRF LIMITED

TRF LIMITED JAMSHEDPUR

Prasun Banerjee
Company Secretary & Compliance Officer

Encl: As above.

11 Station Road Burmamines Jamshedpur 831 007 INDIA
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TRF LIMITED

Complaints Report
(Period: November 2, 2022 to November 22, 2022)

Part A

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

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Mr. P V Bhaskar	November 2, 2022	Resolved
2.	Mr. Inderpal Singh Uberoi	November 4, 2022	Resolved
3.	Mr. Paparao Maddipati	November 4, 2022	Resolved
4.	Mr. Praveen Gunari	November 18, 2022	Resolved
5.	Mr. Praveen Gunari	November 22, 2022	Pending

TRF LIMITED

Prasun Banerjee
Company Secretary & Compliance Officer

November 25, 2022

TRF LIMITED JAMSHEDPUR

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A TATA Enterprise

TRF LIMITED

November 22, 2022

The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra,
Mumbai - 400 051.
Maharashtra, India.
Scrip Code: TRF

Dear Madam, Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of TRF Limited ('TRF' / 'Transferor Company' / 'the Company') into and with Tata Steel Limited ('TSL' / 'Transferee Company')

We refer to our application number 32908 dated October 11, 2022, regarding the above subject.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021; please find enclosed the Complaints Report for the period November 1, 2022 to November 21, 2022 in the prescribed format.

Request you to take the above on record.

Thanking you.

Yours faithfully,
TRF LIMITED

TRF LIMITED JAMSHEDPUR

Prasun Banerjee
Company Secretary & Compliance Officer

Encl: As above.

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CIN L74210JH1962PLC00070

A TATA Enterprise

TRF LIMITED

Complaints Report
(Period: November 1, 2022 to November 21, 2022)

Part A

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

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Mr. P V Bhaskar	November 2, 2022	Resolved
2.	Mr. Inderpal Singh Uberoi	November 4, 2022	Resolved
3.	Mr. Paparao Maddipati	November 4, 2022	Resolved
4.	Mr. Praveen Gunari	November 18, 2022	Resolved

TRF LIMITED

Prasun Banerjee
Company Secretary & Compliance Officer

TRF LIMITED JAMSHEDPUR

November 22, 2022

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