



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

TRUE COPY  
TATA STEEL LIMITED  
*Parvathesam*  
(PARVATHEESAM KANCHINADHAM)  
COMPANY SECRETARY &  
CHIEF LEGAL OFFICER (CORPORATE & COMPLIANCE)

**Sub: Fairness opinion on the fair exchange ratio recommended by the independent registered valuer for proposed amalgamation of Tata Steel Long Products Limited into Tata Steel Limited**

Dear Sir/Madam,

We refer to the engagement letter dated 29 August 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 TSLP Limited (“TSLP”) into TSL (together TSLP and TSL are referred to as “Companies”).

#### SCOPE AND PURPOSE OF THIS REPORT

We understand that amalgamation of TSLP into TSL (“Proposed Transaction or “Proposed Amalgamation”), under a Scheme of Amalgamation (“Scheme”) is being evaluated by the Board of Directors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as may be applicable. As a consideration for this Proposed Transaction, equity shareholders of TSLP would be issued equity shares of TSL in lieu of their shareholding in TSLP

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.



The fairness opinion report ("Report") is our deliverable in respect of the above engagement.

We have been provided with the audited financial statements of TSLP and unaudited limited reviewed consolidated 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.





## 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 TSLP and TSL
- Unaudited limited reviewed consolidated financial statements of TSL for 3 months ended 30 June 2022 and 30 June 2021
- Audited financial statements of TSLP 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 TSLP 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 TSLP 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.



## 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



21





## **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 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 audited balance sheet of TSLP and unaudited limited reviewed consolidated balance sheet of TSL as 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 willful default on part of the Client or Companies, their directors, employees or agents.



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.

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



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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.





## 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)

### Tata Steel Long Products Limited

TSLP is an Indian public limited company incorporated in 1982. It has its registered office situated in Kolkata, India. TSL holds 74.9% stake in TSLP. TSLP manufactures and sells steel and allied products in India. It provides sponge iron, special bar quality steel, and wire rod products. The company also offers a range of steel products, including forgings, bearings, fasteners, and free-cutting products for various industries, such as construction, railways, power, auto, general engineering, defense, and other infrastructure projects. In addition, the company is involved in the generation of power from waste heat and thermal coal.

Tata Steel Long Products Limited is a subsidiary of Tata Steel Limited. For the financial year ended 31 March 2022, TSLP limited reported consolidated revenues from operations of INR 68.1 billion and net profit of INR 6.3 billion.

The issued and paid-up share capital of TSLP as on date of the report is INR 451.0 million divided into 45,100,00 equity shares of face value of INR 10 each (fully paid up)



*Handwritten signature*

## 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:

- 67 equity shares of INR 1/- each fully paid up of TSL for every 10 equity shares of TSLP of INR 10/- each fully paid up.

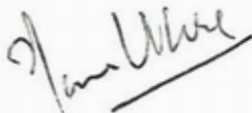
## OUR OPINION

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 share exchange ratio 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







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Private and Confidential

Report Ref No: RCA2223AMDREP09008

September 22, 2022

The Board of Directors  
Tata Steel Long Products Limited

P.O. Joda, Dist. Keonjhar,  
Odisha – 758034

CERTIFIED TO BE TRUE COPY  
TATA Steel Long Products Limited

  
Sankar Bhattacharya  
Company Secretary and Compliance officer

Dear Sirs,

**Subject: Fairness Opinion on Share Exchange Ratio for the proposed amalgamation of Tata Steel Long Products Limited into Tata Steel Limited**

We refer to our engagement letter dated September 09, 2022 wherein the Audit Committee (“AC”) of Tata Steel Long Products 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 Tata Steel Long Products Limited (“TSLP”) into Tata Steel Limited (“TSL”). TSLP 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 TSLP 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 TSLP (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 TSLP has appointed Valuers to recommend the share exchange ratio for the Proposed Transaction (“Share Exchange Ratio”).



Page 1 of 7

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RBSA Capital Advisors LLP has been appointed by the AC of TSLP 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:

#### **Tata Steel Long Products Limited**

TSLP is listed public company incorporated under the provisions of the Companies Act, 1956. Its registered office at Joda, Keonjhar, Odisha 758 034. TSLP is in the business of production and marketing of sponge iron and specialty steel and the merchant DRI segments with a strong presence in the wire rod market.

The issued, subscribed, and paid-up equity share capital of TSLP as on June 30, 2022 is INR 451.0 million consisting of 45,100,000 equity shares of INR 10 each fully paid up. TSL holds ~ 74.91% equity in TSLP as of June 30, 2022. The equity shares of TSLP are listed on the BSE Limited ("BSE") and The National Stock Exchange of India ("NSE").

The Board of Directors of Tata Metaliks Limited ("TML") and TSLP in their meeting of November 13, 2020, approved the Scheme of Amalgamation for the merger of TML into TSLP (the "Erstwhile Scheme"), which is awaiting regulatory approvals. We understand from the management of TSLP, that the Erstwhile Scheme shall be withdrawn at the time of filing the Scheme for the Proposed Transaction.

#### **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.





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## 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.





## 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.



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- 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.





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- It is understood that this Fairness Opinion is for the benefit and use of the Board of Directors of TSLP 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 TSLP. 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 TSLP 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 TSLP 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 TSLP 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 TSLP.
- 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.





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## 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:

67 (Sixty-Seven) equity shares of Tata Steel Limited (of face value INR 1/- each fully paid up) for every 10 (Ten) equity shares of Tata Steel Long Products 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:

67 (Sixty-Seven) equity shares of Tata Steel Limited (of face value INR 1/- each fully paid up) for every 10 (Ten) equity shares of Tata Steel Long Products 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 TSLP, from a financial point of view.

Yours Truly,

**RBSA Capital Advisors LLP**

SEBI Registered Category I Merchant Banker

Registration Code: INM000011724

*R. Shah*

Ravishu Vinod Shah

Partner

Date: September 22, 2022

