

**TATA STEEL LIMITED**

**Corporate Identification No. (CIN):** L27100MH1907PLC000260

**Registered Office:** Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001

**Tel:** +91 22 6665 8282 **E-mail:** [cosec@tatasteel.com](mailto:cosec@tatasteel.com) **Website:** [www.tatasteel.com](http://www.tatasteel.com)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH, AT MUMBAI  
CA (CAA) 3083/MB/2019**

In the matter of the Companies Act, 2013;

And

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

And

In the matter of Composite Scheme of Amalgamation of Bamnival Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with Tata Steel Limited.

**Tata Steel Limited** [CIN: L27100MH1907PLC000260], a company )  
incorporated under the Indian Companies Act, 1882 and a public )  
limited company within the meaning of the Companies Act, 2013, )  
having its registered office at Bombay House, 24, Homi Mody Street, )  
Fort, Mumbai 400001, Maharashtra )

**...Applicant Company 1/ Transferee Company**

To,  
The Unsecured Creditors of Tata Steel Limited

**NOTICE SEEKING REPRESENTATIONS, IF ANY, ON THE COMPOSITE SCHEME OF AMALGAMATION OF BAMNIVAL STEEL LIMITED  
AND TATA STEEL BSL LIMITED (FORMERLY KNOWN AS BHUSHAN STEEL LIMITED) INTO AND WITH TATA STEEL LIMITED**

**TAKE NOTICE THAT** an Application under Sections 230 to 232 of the Companies Act, 2013 ('**Act**') read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 ('**Rules**') was presented before the Hon'ble National Company Law Tribunal, Mumbai Bench ('**Hon'ble Tribunal**') for sanctioning the Composite Scheme of Amalgamation of Bamnival Steel Limited ('**Transferor Company 1**') and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) ('**Transferor Company 2**') into and with Tata Steel Limited ('**Transferee Company**') ('**Scheme**').

The Hon'ble Tribunal has, by order dated February 20, 2020 passed in the captioned Company Scheme Application No. 3083/MB/2019 and orders dated January 11, 2021, January 19, 2021 and February 5, 2021 passed in the Company Application No. 1056/2020 (collectively referred as '**Order**'), held that the meeting of the unsecured creditors of the Transferee Company is not required to be convened and *inter alia*, directed the Transferee Company to issue a notice to all its Unsecured Creditors (having outstanding amount of ₹10,00,000 and more) as on September 30, 2020 with a direction that they may submit their representations in relation to the Scheme, if any, to the Hon'ble Tribunal.

**NOTICE** is thus hereby given to you as an unsecured creditor of the Transferee Company as on September 30, 2020, pursuant to the Order of the Hon'ble Tribunal.

Copies of the Scheme and the Notice of Meeting of the Equity Shareholders along with the Explanatory Statement are enclosed. The complete Notice along with the Annexures thereto can be accessed on the website of the Transferee Company at <https://www.tatasteel.com/investors/amalgamation/> and on the relevant section of the website of BSE Limited ('**BSE**') and National Stock Exchange of India Limited ('**NSE**') at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively or you may write an e-mail to [csq-unit@tsrdarashaw.com](mailto:csq-unit@tsrdarashaw.com)

If you are desirous of making any representations, in connection with the Scheme, you may do so by filing it with the Hon'ble Tribunal at 4<sup>th</sup> Floor, MTNL Exchange Building, near G.D. Somani Memorial School, G.D. Somani Marg, Cuffe Parade, Mumbai 400 005 and simultaneously serve a copy of such representations upon the Transferee Company within a period of thirty (30) days from the date of receipt of this Notice.

We would also like to take this opportunity to inform you that the liability to Unsecured Creditors of the Transferee Company, is neither being reduced nor being extinguished and as such, there is no impact of the proposed Scheme on the Unsecured Creditors.

Thanking You.

Yours faithfully,  
**Tata Steel Limited**

Sd/-  
**Parvatheesam Kanchinadham**  
Company Secretary &  
Chief Legal Officer (Corporate & Compliance)

February 19, 2021  
Mumbai

Encl.: As Above

## TATA STEEL LIMITED

**Corporate Identification No. (CIN):** L27100MH1907PLC000260

**Registered Office:** Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001

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### MEETING OF THE EQUITY SHAREHOLDERS OF TATA STEEL LIMITED CONVENED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

#### NOTICE TO EQUITY SHAREHOLDERS

<b>Day</b>	<b>Friday</b>
<b>Date</b>	<b>March 26, 2021</b>
<b>Time</b>	<b>11.00 a.m. (IST)</b>
<b>Mode of Meeting</b>	<b>In view of the extraordinary circumstances prevailing in the country due to the COVID-19 pandemic, the Hon'ble National Company Law Tribunal, Mumbai Bench has directed to hold the meeting of the equity shareholders of Tata Steel Limited through video-conferencing or other audio-visual means.</b>

#### POSTAL BALLOT AND REMOTE E-VOTING

<b>Commencing on</b>	<b>Wednesday, February 24, 2021 at 9.00 a.m. (IST)</b>
<b>Ending on</b>	<b>Thursday, March 25, 2021 at 5.00 p.m. (IST)</b>

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*\*The Postal Ballot Form in loose-leaf is not being provided in physical copy. Please refer to the Section titled 'Process for Voting Through Postal Ballot' for further details.*



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT MUMBAI  
CA (CAA) 3083/MB/2019**

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 the Companies Act, 2013;

And

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

And

In the matter of Composite Scheme of Amalgamation of Bamnival Steel Limited (**'Transferor Company 1'**) and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) (**'Transferor Company 2'**) into and with Tata Steel Limited (**'Transferee Company'** or **'Applicant Company'** or **'Company'**)

Tata Steel Limited (CIN: L27100MH1907PLC000260) a company incorporated under the Indian Companies Act, 1882 and a public limited company within the meaning of the Companies Act, 2013 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001.

**..... APPLICANT COMPANY/ COMPANY/TRANSFEREE COMPANY**

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF TATA STEEL LIMITED**

**To,  
The Equity Shareholders of Tata Steel Limited**

**TAKE NOTICE** that by order dated February 20, 2020 in the above mentioned Company Scheme Application and the orders dated January 11, 2021, January 19, 2021 and February 5, 2021 in the Company Application No. 1056/2020 (collectively '**Order**'), the Hon'ble National Company Law Tribunal, Mumbai Bench (**'Hon'ble Tribunal'** or '**NCLT**') has directed, *inter alia*, that a meeting of the equity shareholders of the Company abovenamed be convened and held on **Friday, March 26, 2021 at 11.00 a.m. (IST)** through video-conferencing or other audio-visual means (**'VC/OAVM'**) (**'Meeting'**) to consider and if thought fit, to approve the Composite Scheme of Amalgamation of Bamnival Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with Tata Steel Limited (**'Scheme'**). The Scheme, if approved by the equity shareholders of the Company, will be subject to the subsequent approval of the Hon'ble Tribunal and such approvals, permissions and sanctions of regulatory and other authorities, as may be necessary.

**TAKE FURTHER NOTICE** that in pursuance of the said Order, and as directed therein, a meeting of the equity shareholders of the Company abovenamed will be held on **Friday, March 26, 2021 at 11.00 a.m. (IST)**, through VC/OAVM and you are requested to attend.

**TAKE FURTHER NOTICE** that a copy of the Scheme, Notice alongwith the Explanatory Statement, Postal Ballot Form and other annexures as stated in the Index are enclosed herewith.

**TAKE FURTHER NOTICE** that in compliance with the provisions of Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended, Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by the Securities and Exchange Board of India, each as amended from time to time, (to the extent applicable), the Company has provided the facility of postal ballot and remote e-voting (prior to as well as during the Meeting) using the facility offered by National Securities Depository Limited (**'NSDL'**) so as to enable the equity shareholders, to consider and if thought fit, approve the Scheme by way of the Resolution mentioned below. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme shall be carried out through postal ballot and remote e-voting (prior to as well as during the Meeting) scheduled to be held on Friday, March 26, 2021 at 11.00 a.m. (IST).

The Hon'ble Tribunal has appointed Mr. N. Chandrasekaran, Non-Executive, Non-Independent Chairman or failing him Mr. O. P. Bhatt, Independent Director of the Company as Chairman of the Meeting including for any adjournments thereof. The Hon'ble Tribunal has also appointed Mr. P. N Parikh (Membership No. FCS 327 and CP No. 1228), or failing him, Ms. Jigyasa Ved (Membership No. FCS 6488 and CP No. 6018), or failing her, Mr. Mitesh Dhaliwala (Membership No. FCS 8331 and CP No. 9511) of M/s. Parikh & Associates, Practicing Company Secretaries as Scrutinizer for the Meeting, including any adjournments thereof as well as Scrutinizer for the process of postal ballot and remote e-voting (prior to as well as during the Meeting). The Scheme, if approved, by the equity shareholders, will be subject to the subsequent approval of the Hon'ble Tribunal and such approvals, permissions and sanctions of regulatory and other authorities, as may be necessary.

**TAKE FURTHER NOTICE** that the voting rights of the equity shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the close of business hours on **Friday, February 12, 2021** ('**Cut-Off Date**'). Further, in accordance with the applicable regulatory provisions, in addition to casting of votes electronically at the Meeting, the Company has provided the equity shareholders with the facility of casting their votes by way of postal ballot and remote e-voting prior to the Meeting using the facility offered by NSDL. The equity shareholders may refer the 'Notes' to this Notice for further details on postal ballot and remote e-voting (prior to as well as during the Meeting).

Further, a copy of the Notice in relation to the Meeting, together with the documents accompanying the same, including the Explanatory Statement under Sections 230(3), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Scheme can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the registered office of Tata Steel Limited at Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400 001, between 10.00 a.m. and 12.00 noon (IST) until the date of the Meeting.

The equity shareholders are requested to consider, and if thought fit, to pass with requisite majority, the following Resolution:

**"RESOLVED THAT** pursuant to the provisions 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), the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by the Securities and Exchange Board of India (to the extent applicable), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ('**Hon'ble Tribunal**') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal or by any regulatory or other authorities, 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 it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Amalgamation of Bamnival Steel Limited ('**Transferor Company 1**') and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) ('**Transferor Company 2**') into and with Tata Steel Limited ('**Transferee Company**' or '**Company**') and their respective equity shareholders ('**Scheme**') enclosed with the Notice of the 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 requisite, desirable, appropriate or necessary, to give effect to the preceding 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 authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise, while giving effect to the Scheme, as the Board may deem fit and proper and 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."

sd/-

**N. Chandrasekaran**

DIN: 00121863

Chairman appointed for the meeting

**Mumbai, February 19, 2021**

**Registered Office:**

Bombay House, 24, Homi Mody Street,  
Fort, Mumbai – 400 001

**Tel:** +91 22 6665 8282; **E-mail:** [cosec@tatasteel.com](mailto:cosec@tatasteel.com)

**Website:** [www.tatasteel.com](http://www.tatasteel.com); **CIN:** L27100MH1907PLC000260

**Notes:**

1. The Explanatory Statement pursuant to Sections 102, 230(3) and 232(2) of the Companies Act, 2013 ('Act') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 each as amended from time to time (to the extent applicable) in respect of the business set out above is annexed hereto.
2. Due to the ongoing pandemic and social distancing norms, the Hon'ble Tribunal *vide* its Order read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020, issued by the Government of India through the Ministry of Corporate Affairs ('MCA Circulars'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India, has issued directions to hold the meeting of equity shareholders through VC/OAVM. The Order and MCA Circulars permit to take all decisions requiring the approval of the shareholders, through the mechanism of postal ballot/remote e-voting in accordance with the provisions of the Act and the rules thereunder, without holding a general meeting, which requires the physical presence of members at a common venue. Accordingly, the meeting of the equity shareholders of the Company will be convened on Friday, March 26, 2021, at 11.00 a.m. (IST), through VC/OAVM, for the purpose of considering, and if thought fit, approving, the Composite Scheme of Amalgamation. The deemed venue for the Meeting will be Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400 001.
3. The voting rights of the equity shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the close of business hours on the Cut-Off Date i.e. Friday, February 12, 2021 as per the Register of Members/ Register of Beneficial Owners as furnished by the Registrar and Transfer Agents ('RTA')/National Securities Depository Limited ('NSDL')/ Central Depository Services (India) Limited ('CDSL') (collectively referred to as 'Depositories').
4. **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 FOR THIS MEETING AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
5. The Members can join the Meeting in the VC/OAVM mode 30 (thirty) minutes before and 15 (fifteen) minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings of the Meeting, on the NSDL website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) The facility of participation at the Meeting through VC/OAVM will be made available to at least 3,000 (three thousand) Members on a first come first served basis as per the Order.
6. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorisation, etc., authorising its representative to attend the Meeting through VC/OAVM on its behalf and to vote through postal ballot and remote e-voting (prior to as well as during the meeting). The said Resolution/Authorisation shall be sent to the Scrutinizer at [tsl.scrutinizer@gmail.com](mailto:tsl.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
7. The attendance of the Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act 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 shall be deemed to constitute the quorum.
8. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the Meeting.
9. Due to the ongoing pandemic and social distancing norms, all notices including notice of postal ballot to the equity shareholders of the Company are being sent only through electronic mode to the Members of the Company whose e-mail addresses are registered with the Company/RTA/Depositories as on Cut-Off Date as per the details furnished by the Depositories. Members may note that the Notice and the aforesaid documents will also be available on the

Company's website <https://www.tatasteel.com/investors/amalgamation/> relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

10. The Notice convening the Meeting will be published through an advertisement in Business Standard in English language and in Navshakti in the Marathi language, both having circulation in Mumbai.
11. It is clarified that casting of votes by postal ballot or remote e-voting (prior to the Meeting) does not disentitle Members from attending the Meeting. However, after exercising right to vote through postal ballot or remote e-voting (prior to the Meeting), a Member shall not be allowed to vote again at the Meeting. In case equity shareholders cast their vote via both the modes i.e. postal ballot as well as remote e-voting, then voting done through remote e-voting mode shall prevail.
12. The voting period for the postal ballot and remote e-voting (prior to the Meeting) shall commence on and from **Wednesday, February 24, 2021 at 9.00 a.m. (IST)** and shall end on **Thursday, March 25, 2021 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting on **Thursday, March 25, 2021 at 5.00 p.m. (IST)**. Further, the Company shall not accept any Postal Ballot Forms after **5.00 p.m. (IST)** on **Thursday, March 25, 2021**.
13. The Tribunal has appointed Mr. P. N. Parikh (Membership No. FCS 327 and CP No. 1228), or failing him, Ms. Jigyasa Ved (Membership No. FCS 6488 and CP No. 6018), or failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331 and CP No. 9511) of M/s. Parikh & Associates, Practicing Company Secretaries, as Scrutinizer to scrutinize the votes cast by postal ballot and remote e-voting (prior to as well as during the Meeting), in a fair and transparent manner. The Scrutinizer shall submit his/her Consolidated Report to the Chairman of the Meeting or a person authorized by him in writing, after scrutinizing the voting done by the equity shareholders within 48 (forty-eight) hours from the conclusion of the Meeting. The Scrutinizer's decision on the validity of the votes cast shall be final.

Since, the Company is seeking the approval of its equity shareholders to the Scheme by way of voting through postal ballot and remote e-voting (prior to as well as during the Meeting), 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 the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time (to the extent applicable) ('**SEBI Circular**'). The aforesaid notice sent to the equity 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.

14. The result of the voting shall be announced within 48 (forty eight) hours of the conclusion of the Meeting, upon receipt of scrutinizer's report. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Transferee Company [www.tatasteel.com](http://www.tatasteel.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within 48 (forty eight) hours of the conclusion of the Meeting and shall be communicated to BSE Limited and the National Stock Exchange of India Limited, where the fully paid-up & partly-paid-up equity shares of the Transferee Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Transferee Company.
15. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three fourths in value of the fully paid-up & partly-paid-up equity shareholders, of the Company voting through postal ballot and remote e-voting (prior to as well as during the Meeting), agree to the Scheme. Further, in accordance with the SEBI 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.

**16. Process for registering e-mail address:**

**One time registration of e-mail address with RTA for receiving the Notice and to cast votes electronically:** The Company has made special arrangements through its RTA for registration of e-mail address of those equity shareholders (holding equity shares in electronic or physical form) who wish to receive the Notice electronically and cast their votes through the remote e-voting process. Equity shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories may register the same with the RTA on or before **5.00 p.m. (IST)** on **Friday, March 19, 2021**.

**Process to be followed for one time registration of e-mail address is as follows:****I. For Members who hold equity shares in Electronic Form**

- a) Visit the link: <https://green.tsrdarashaw.com/green/events/login/ti>
- b) Enter the DP ID & Client ID, PAN details and captcha code.
- c) System will verify the Client ID and PAN details.
- d) On successful verification, system will allow the shareholder(s) to enter e-mail address and mobile number.
- e) Enter your e-mail address and mobile number.
- f) The system will then confirm the e-mail address for the limited purpose of service of this Notice.

**II. For Members who hold equity shares in Physical form:**

- a) Visit the link: <https://green.tsrdarashaw.com/green/events/login/ti>
- b) Enter the Physical Folio Number, PAN details and captcha code.
- c) In the event the PAN details are not available on record, shareholder(s) are required to enter the share certificate number (any one share certificate number, in case the shareholders hold multiple share certificates).
- d) System will verify the Folio Number and PAN details or the share certificate number.
- e) On successful verification, system will allow the shareholder(s) to enter e-mail address and mobile number.
- f) Enter your e-mail address and mobile number.
- g) If PAN details are not available, the system will prompt the shareholder(s) to upload a self-attested copy of the PAN card.
- h) The system will then confirm the e-mail address for the limited purpose of service of this Notice.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the login user ID and password for remote e-voting to the email address so registered. In case of any queries, Members may write to [csg-unit@tsrdarashaw.com](mailto:csg-unit@tsrdarashaw.com) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**17A. PROCESS FOR VOTING THROUGH POSTAL BALLOT**

1. Pursuant to the Order of the NCLT, the Company is providing facility of postal ballot to its Members in respect of the business to be transacted at the Meeting. The Postal Ballot Form in loose leaf and the pre-paid printed business reply envelope is not being sent separately in physical copy.
2. The voting period for postal ballot shall commence on and from Wednesday, February 24, 2021 at 9.00 a.m. (IST) and shall end on Thursday, March 25, 2021 at 5.00 p.m. (IST). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, February 12, 2021.
3. Members desirous of exercising their vote by availing the postal ballot facility are requested to carefully read the instructions printed on the Postal Ballot Form and in the Notice and return the scanned copy of the duly completed form with assent (FOR) or dissent (AGAINST), from their registered e-mail IDs, to the Scrutinizer at [tsl.scrutinizer@gmail.com](mailto:tsl.scrutinizer@gmail.com) with a copy to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) on or before Thursday, March 25, 2021 at 5.00 p.m. (IST). If the Postal Ballot Form is received after 5.00 p.m. (IST) on Thursday, March 25, 2021, it will be considered that no reply from the Equity Shareholder has been received.
4. No other form of the Postal Ballot Form is permitted.
5. In case of equity shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by certified true copy of the Board Resolution/Authority Letter.



**17B. PROCESS AND MANNER FOR VOTING THROUGH REMOTE E-VOTING:**

1. Pursuant to the Order of the NCLT, the Company is providing the facility of remote e-voting (prior to as well as during the Meeting) 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 as the authorized agency, for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting (prior to as well as during the Meeting) will be provided by NSDL.
2. Members of the Company holding shares either in physical form or in electronic form as on the Cut-Off Date i.e **Friday, February 12, 2021** may cast their vote by remote e-voting. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes 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 (prior to as well as during the Meeting).
3. The remote e-voting period commences on **Wednesday, February 24, 2021 at 9.00 a.m. (IST)** and ends on **Thursday, March 25, 2021 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on the Resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. **Friday, February 12, 2021**.
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 postal ballot or remote e-voting (prior to the meeting), will be eligible to exercise their right to vote on the Resolution upon announcement by the Chairman. Members who have cast their vote on the Resolution by postal ballot or 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(s) on the Resolution again.
5. The e-voting module on the day of the Meeting shall be disabled by NSDL for voting 15 (fifteen) minutes after the conclusion of the Meeting.

**18. Instructions for remote e-voting before/during the Meeting**

The remote e-voting period begins on Wednesday, February 24, 2021 at 9.00 a.m. (IST) and ends on Thursday, March 25, 2021 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

The process and manner for remote e-voting is as mentioned below:

**Step 1:** Log-in to NSDL e-voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

**Step 2:** Cast your vote electronically on NSDL e-voting system

**Details on Step 1 are mentioned below:**

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

- i. Visit the e-voting website of NSDL. Open web browser by typing the following URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) either on a Personal Computer or on a mobile.
- ii. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at [eservices.nsdl.com](http://eservices.nsdl.com) with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. **Cast your vote electronically**.

iv. Your User ID details will be as per details given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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*****
b) 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*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Transferee Company. For example if folio number is S1***** and EVEN is 115741 (fully paid-up shares) then user ID is 115741S1***** and, if, EVEN is 115742 (partly paid-up shares) then user ID is 115742PV*****

v. Your password details are given below:

- (a) If you are already registered for e-voting, then you can use your existing password to login 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 Transferee Company, your 'initial password' is communicated to you on your e-mail ID. Open the e-mail sent to you by NSDL and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8digit 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 steps mentioned below in process for those shareholders whose email IDs are not registered for procuring user id and password and registration of e-mail ids for e-voting.

vi. 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](http://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](http://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.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

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

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

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

**Details on Step 2 are mentioned below:**

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

- i. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting.
- ii. Click on Active Voting Cycles. You will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.

- iii. Select 'EVEN' of the Transferee Company for which you wish to cast your vote. The EVEN No. for the Company is 115741 for fully paid-up equity shares and 115742 for partly paid-up equity shares.
- iv. Now you are ready for e-voting as the Voting page opens.
- v. 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.
- vi. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

**General Guidelines for Shareholders:**

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [tsl.scrutinizer@gmail.com](mailto:tsl.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) on or before the closing of e-voting.
- ii. 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](http://www.evoting.nsdl.com) to reset the password.
- iii. 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 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 11800224430 or send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or write to NSDL at NSDL, Trade World, 'A' wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013. In case of any grievances, with respect to the facility for e-voting, Members are requested to contact NSDL (Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre, Manager) on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or 1800-1020-990/1800-22-44-30.

**Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting on the Resolution set out in this Notice:**

- i. In case equity shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to [cosec@tatasteel.com](mailto:cosec@tatasteel.com)
- ii. In case equity shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cosec@tatasteel.com](mailto:cosec@tatasteel.com)

**Instructions for Members for e-voting on the day of the Meeting:**

- i. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members, who have not cast their vote on the Resolution through postal ballot or remote e-voting (prior to the Meeting) and are otherwise not barred from doing so, shall be eligible to vote through remote e-voting system during the Meeting.
- iii. Members who have voted by way of postal ballot or remote e-voting (prior to the Meeting) will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the Meeting shall be the same person mentioned for remote e-voting.



**Instructions for Members attending the Meeting through VC/OAVM:**

- i. The Members will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system and they may access the same at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) under the Shareholders/Members login by using the remote e-voting credentials, where the EVEN of the Company i.e. 115741 for fully paid-up equity shares and 115742 for partly paid-up equity shares will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the Meeting. Please note that the 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 remote e-voting instructions mentioned in the Notice of the Meeting. Further, Members may also use the OTP-based login for logging into the e-voting system of NSDL.
- ii. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- iii. Members are encouraged to submit their questions in advance with regard to the Scheme, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at [cosec@tatasteel.com](mailto:cosec@tatasteel.com) before 5.00 p.m. (IST) on Thursday, March 25, 2021.
- iv. 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 e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cosec@tatasteel.com](mailto:cosec@tatasteel.com) from Wednesday, February 24, 2021 to Thursday, March 25, 2021. **Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. Members are requested to restrict their questions/views ONLY on the Scheme.**
- v. Members who need assistance before or during the Meeting, can contact NSDL (Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre, Manager) on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or 1800-1020-990 / 1800-22-44-30.

sd/-

**N. Chandrasekaran**

DIN: 00121863

Chairman appointed for the meeting

**Mumbai, February 19, 2021****Registered Office:**Bombay House, 24, Homi Mody Street,  
Fort, Mumbai – 400 001**Tel:** +91 22 6665 8282; **E-mail:** [cosec@tatasteel.com](mailto:cosec@tatasteel.com)**Website:** [www.tatasteel.com](http://www.tatasteel.com); **CIN:** L27100MH1907PLC000260

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT MUMBAI  
CA (CAA) 3083/MB/2019**

In the matter of the Companies Act, 2013; And

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

And

In the matter of Composite Scheme of Amalgamation of Bamnival Steel Limited (**'Transferor Company 1'**) and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) (**'Transferor Company 2'**) into and with Tata Steel Limited (**'Transferee Company'** or **'Applicant Company'** or **'Company'**)

Tata Steel Limited (CIN: L27100MH1907PLC000260) a company incorporated under the Indian Companies Act, 1882 and a public limited company within the meaning of the Companies Act, 2013 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001.

**..... APPLICANT COMPANY/ COMPANY/TRANSFEREE COMPANY**

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF TATA STEEL LIMITED**

1. This is a statement accompanying the Notice convening the meeting of the equity shareholders of the Company, pursuant to the order dated February 20, 2020 passed in the Company Scheme Application No. 3083/MB/2019 and orders dated January 11, 2021, January 19, 2021 and February 5, 2021 passed in the Company Application No. 1056 of 2020 by the Hon'ble National Company Law Tribunal, Mumbai Bench (**'Hon'ble Tribunal'** or **'NCLT'**), referred to hereinabove, to be held on **Friday, March 26, 2021 at 11.00 a.m. (IST)** through video-conferencing or audio-visual means (**'VC/OAVM'**) for the purpose of considering, and if thought fit, approving the Composite Scheme of Amalgamation of Bamnival Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with Tata Steel Limited (**'Scheme'**).
2. A copy of the Scheme is enclosed herewith as **Annexure A**. The proposed Scheme is envisaged to be effective from the Appointed Date. The Appointed Date is April 1, 2019 or such other date as may be sanctioned by the NCLT.
3. Pursuant to the order dated February 20, 2020 passed in the Company Scheme Application No. 3083/MB/2019 and orders dated January 11, 2021, January 19, 2021 and February 5, 2021 passed in the Company Application No. 1056 of 2020 by the Hon'ble Tribunal, a meeting of the equity shareholders of the Transferee Company is being called, convened and conducted for the purpose of considering, and if thought fit, approving the Scheme.
4. **Salient features of the Scheme, *inter-alia*, are as under:**
  - 4.1 Amalgamation of the Transferor Company 1 and the Transferor Company 2 into and with the Transferee Company under the Scheme.
  - 4.2 Pursuant to the sanction of the Scheme by NCLT, the Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date (as defined in the Scheme). The Appointed Date for the Scheme is April 1, 2019 or such other date as may be sanctioned by the NCLT.
  - 4.3 With effect from the Appointed Date, the entire undertaking of the Transferor Company 1 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.
  - 4.4 The equity shares issued by the Transferor Company 1 to the Transferee Company shall stand cancelled in their entirety and the Transferor Company 1 shall stand dissolved without winding up.

- 4.5 With effect from the Appointed Date, the entire undertaking of the Transferor Company 2 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.
- 4.6 The entire equity share capital and the preference share capital of the Transferor Company 2 including the equity shares issued by the Transferor Company 2 to the Transferor Company 1 and the preference shares issued by the Transferor Company 2 to the Transferee Company shall stand cancelled in their entirety, which shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act and in the manner stipulated in Part III of the Scheme.
- 4.7 Issue and allotment of 1 (one) fully paid-up equity share of ₹10 each of the Company for every 15 (fifteen) equity shares of ₹2 each fully paid-up, held by the public shareholders of the Transferor Company 2, whose name appears in the Register of Members as on the Record Date (as defined in the Scheme).
- 4.8 Equity shares issued by the Transferee Company to the equity shareholders of the Transferor Company 2 pursuant to the Scheme would be listed on BSE Limited and the National Stock Exchange of India Limited (collectively, the '**Stock Exchanges**').
- 4.9 Accounting Treatment: Clause 7 and 14 of the Scheme provides the details on 'Accounting Treatment' of Transferor Company 1 and Transferor Company 2 respectively.
- 4.10 Legal Proceedings: Clause 8 and 15 of the Scheme provides the details on 'Legal Proceedings' of Transferor Company 1 and Transferor Company 2 respectively.
- 4.11 Clause 19 of the Scheme provides the details on compliance with tax laws as applicable to the Scheme.

**Note: The above are only the salient features of the Scheme. Members are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.**

## 5. Benefits and Rationale of the Scheme of Amalgamation

### Background

The Transferor Company 2 was admitted to the corporate insolvency resolution process ('CIRP') vide an order of the National Company Law Tribunal, Principal Bench, New Delhi ('Adjudicating Authority') dated July 26, 2017 under the provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC'). Pursuant to the initiation of the CIRP, the Transferee Company submitted its resolution plan for the revival of the Transferor Company 2, and was selected as the highest compliant resolution applicant by the committee of creditors constituted under the IBC. The resolution plan submitted by the Transferee Company was subsequently approved by the Adjudicating Authority vide its order dated May 15, 2018 ('IBC Order') ('Approved Resolution Plan'). Consequently, on May 18, 2018, the Transferee Company through Transferor Company 1 (a wholly owned subsidiary of the Transferee Company) acquired 72.65% of the equity share capital of the Transferor Company 2. The approved resolution plan contemplated that, the Transferee Company shall at an appropriate stage evaluate various restructuring options including merger (subject to receipt of necessary regulatory and corporate approvals) with Transferor Company 2 in order to maximize synergies, business integration and achieving full economies of scale.

The investment by the Transferee Company in Transferor Company 2 being strategic and long term in nature, the respective board of directors of the Transferee Company, Transferor Company 1 and Transferor Company 2 approved the said proposed amalgamation on April 25, 2019. The proposed scheme of amalgamation would enable both the companies to realize benefits of greater synergies between their businesses, yield beneficial results and avail pooled resources in the interest of maximizing value to the shareholders and other stakeholders.

### Commercial rationale for amalgamation of the Transferor Company 1 with the Transferee Company

- 5.1 The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company and was incorporated *inter alia* for the purpose of completing the acquisition of the Transferor Company 2 by way of the Corporate Insolvency Resolution Process prescribed under The Insolvency and Bankruptcy Code, 2016.
- 5.2 The Transferor Company 1 holds the equity investment in Transferor Company 2 and is its holding company. Pursuant to the completion of the proposed amalgamation of the Transferor Company 2 into and with the Transferee Company, there would no longer be a requirement for the Transferor Company 1 to exist as a separate legal entity. This amalgamation would also result in simplification of the group structure of the Transferee Company.

- 5.3 The amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required to be carried out by the Transferor Company 1 and the Transferee Company.
- 5.4 The Transferor Company 1 being a wholly owned subsidiary of the Transferee Company is under the management of the Transferee Company and it would be advantageous to amalgamate the two entities to ensure focused management in the Transferee Company thereby, resulting in efficiency of management and maximizing value to the shareholders.
- 5.5 This amalgamation will also result in significant reduction of administrative, operational, financial, and managerial and such other costs.

Commercial rationale for amalgamation of the Transferor Company 2 with the Transferee Company

- 5.6 The Transferor Company 2 and the Transferee Company are engaged in the business of manufacture and sale of steel and steel products. 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.
- 5.7 The proposed amalgamation of the Transferor Company 2 with the Transferee Company in accordance with the terms of this Scheme would enable both the companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the stakeholders.
- 5.8 The proposed amalgamation will be beneficial to both the Transferor Company 2 and the Transferee Company in the following manner:
  - (i) **Operational integration and better facility utilisation:** The amalgamation in accordance with this Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between the companies, better order loads for the business through pooling of orders, synergies from sales and production planning across the businesses.
  - (ii) **Efficient raw material procurement and reduced procurement costs:** Synergy of operations will be achieved as a result of sustained availability of raw materials as well as reduced procurement costs for Transferor Company 2. The proposed amalgamation would ensure iron ore security for Transferor Company 2 from the captive mines of the Transferee Company. Similarly, combined sourcing of other raw materials such as coke, coal, pellet, and limestone by both the Transferor Company 2 and the Transferee Company would result in reduction in overall costs of procurement for the amalgamating companies. Besides, certain requirements of the Transferor Company 2, such as ferro alloys and scrap could be directly met by the Transferee Company's production and procurement arms.
  - (iii) **Operational Efficiencies:** The amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory, from raw material to finished goods and spares, may enable better efficiency, utilization and overall reduction in working capital. The proposed amalgamation would likely result in optimized power consumption, reduced costs, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.
  - (iv) **Rationalization of Procurement & Logistics costs:** Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for both the Transferor Company 2 and the Transferee Company. Clubbing of shipments may help reduce shipping costs, port terminal charges and ocean freight.
  - (v) **Enhancing Value in Marketing:** With an overlap in products across the Transferor Company 2 and the Transferee Company, the combined entity would be better positioned to service customer needs. The Transferor Company 2 could expand its existing core market in North-India using the strong distribution channel and dealer network of the Transferee Company. Further, the Transferor Company 2 could also have access to the Transferee Company's branded product portfolio and marketing capabilities. The Transferee Company would benefit from complementary product offerings of the Transferor Company 2, resulting in a strong presence across market segments. The proposed amalgamation will result in access to new markets and product offerings as well as increased export volumes.

- (vi) **Improving Customer Satisfaction and Services:** The proposed amalgamation would make it easier to address needs of customers by providing them uniform product and service experience, on-time supplies, improved service levels thereby improving customer satisfaction. With common credit management, the customers are expected to benefit from the channel financing benefits from the combined entity.
- (vii) **Improved safety, environment and sustainability practices:** Increased coverage of plant automation can be achieved across plants of the Transferor Company 2, by using the Transferee Company's information technology applications and systems.
- (viii) Thus, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Company 2 and the Transferee Company and is beneficial to the public at large.

**6. Details of Tata Steel Limited ('Transferee Company' / 'the Company')**

- 6.1 Tata Steel Limited, the Transferee Company, was incorporated on August 26, 1907 under the provisions of the Indian Companies Act, 1882, originally as 'The Tata Iron and Steel Company Limited'. The name of the Company was changed to 'Tata Steel Limited' on August 12, 2005. The Transferee Company is a public limited company within the meaning of the Companies Act, 2013. The Corporate Identification Number ('CIN') of the Transferee Company is L27100MH1907PLC000260 and Permanent Account Number ('PAN') is AAAC2803M. The registered office address is Bombay House, 24, Homi Mody Street, Fort, Mumbai-400 001, Maharashtra and the e-mail address is [cosec@tatasteel.com](mailto:cosec@tatasteel.com)
- 6.2 The Transferee Company is engaged in the business of manufacturing steel and offers a broad range of steel products, including a portfolio of high value added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes and wires. The Transferee Company has a well-established distribution network.
- 6.3 The equity shares of the Transferee Company are listed on the National Stock Exchange of India Limited and BSE Limited. Further, the Global Depository Receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the Transferee Company's unsecured redeemable non-convertible debentures and perpetual hybrid securities in the form of non-convertible debentures are listed on the wholesale debt market segment of the National Stock Exchange of India Limited and/or BSE Limited.
- 6.4 There has been no change in the name, registered office and objects of the Transferee Company in the last 5 (five) years.
- 6.5 The Board of Directors of the Transferee Company has adopted a report dated April 25, 2019 setting out the salient features and commercial rationale behind the Scheme annexed as **Annexure I(3)**.
- 6.6 A copy of the Scheme has been filed by the Transferee Company with the Registrar of Companies, Mumbai in Form No. GNL-1 on February 17, 2021.
- 6.7 The main objects of the Transferee Company, *inter alia*, are as follows:
  - 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 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.

6.8 The capital structure of Transferee Company as on December 31, 2020 is as follows:

**Authorized Capital:**

	₹crore
175,00,00,000 Ordinary Shares of ₹10 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
<b>Total</b>	<b>8,350.00</b>

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

**Issued Capital:**

	₹crore
112,75,20,570 Ordinary Shares of ₹10 each	1,127.52
7,76,97,280 Ordinary Shares of ₹10, each ₹2.504 each paid-up	77.70
<b>Total</b>	<b>1,205.22</b>

**Subscribed and Paid-up Capital:**

	₹crore
112,64,90,211 Ordinary Shares of ₹10 each	1,126.49
7,76,36,788 Ordinary Shares of ₹10 each, ₹2.504 each paid-up	19.44
Amount paid-up on 3,89,516 Ordinary Shares of ₹10 each forfeited	0.20
<b>Total</b>	<b>1,146.13</b>

**The post Scheme capital structure of Transferee Company is as follows:**

**Authorized Capital:**

	₹crore
175,00,00,000 Ordinary Shares of ₹10 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
<b>Total</b>	<b>8,350.00</b>

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



**Issued Capital:**

₹crore

114,74,54,622 Ordinary Shares of ₹10 each	1,147.45
7,76,97,280 Ordinary Shares of ₹10 each, ₹2.504 each paid-up	77.70
<b>Total</b>	<b>1,225.15</b>

**Subscribed and Paid-up Capital:**

₹crore

114,64,24,263 Ordinary Shares of ₹10 each	1,146.42
7,76,36,788 Ordinary Shares of ₹10 each, ₹2.504 each paid-up	19.44
Amount paid-up on 3,89,516 Ordinary Shares of ₹10 each forfeited	0.20
<b>Total</b>	<b>1,166.06</b>

6.9 The details of the promoter (including promoter group) of Transferee Company as on December 31, 2020 are as follows:

SN	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 Investment Corporation Limited			Elphinstone Building, 2 <sup>nd</sup> Floor, 10 Veer Nariman Road, Near Horniman Circle, Mumbai – 400 001.
5.	Ewart Investments Limited			Elphinstone Building, 1 <sup>st</sup> Floor, 10 Veer Nariman Road, Near Horniman Circle, Mumbai – 400 001.
6.	Rujuvalika Investments Limited <sup>#</sup>			6 <sup>th</sup> Floor, One Forbes No. 1, Dr. V.B. Gandhi Marg, Fort, Mumbai - 400 001
7.	Tata Motors Finance Limited			106, A-B, Floor-10, Plot-223, Maker Chamber III, Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021.
8.	Tata Industries Limited			Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001.
9.	Titan Company Limited			No. 3, Sipcot, Industrial Complex, Hosur, Tamil Nadu-635 126.
10.	Tata Capital Limited			Tower A, 1101, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013.
11.	Sir Dorabji Tata Trust* (Mr. R. N. Tata) (Mr. V. Srinivasan) (Mr. V. Singh) (Mr. R. K. Krishna Kumar) (Mr. Pramit Jhaveri)		Promoter Group	Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001.
12.	Sir Ratan Tata Trust* (Mr. R. N. Tata) (Mr. V. Srinivasan) (Mr. V. Singh) (Mr. J. N. Tata) (Mr. R. K. Krishna Kumar) (Mr. N. N. Tata) (Mr. Jehangir H. C. Jehangir)			

<sup>#</sup>Shares held by Rujuvalika Investments Limited do not carry any voting rights.

\*Sir Dorabji Tata Trust and Sir Ratan Tata Trust do not hold any shares in the Transferee Company.

6.10 The pre Scheme shareholding pattern of the Transferee Company as on December 31, 2020 is as follows:

SN	Category of Shareholder(s)	Fully Paid-up Shares		Partly Paid-up Shares		Voting Rights (%)	
		No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<b>(A)</b>	<b>Promoters &amp; Promoter Group</b>						
1	Indian						
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-
(b)	Central Government	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-
(d)	Bodies Corporate	37,54,15,658	33.33	3,89,42,999	50.16	38,51,67,233	33.61
(e)	Financial Institutions / Banks	-	-	-	-	-	-
(f)	Any Other (Trust)	-	-	-	-	-	-
	<b>Sub-Total (A)(1)</b>	<b>37,54,15,658</b>	<b>33.33</b>	<b>3,89,42,999</b>	<b>50.16</b>	<b>38,51,67,233</b>	<b>33.61</b>
2	Foreign						
(a)	Individuals Non-Resident Individuals	-	-	-	-	-	-
(b)	Other Individuals	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-
(d)	Banks / FI	-	-	-	-	-	-
(e)	Qualified Foreign Investor	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>37,54,15,658</b>	<b>33.33</b>	<b>3,89,42,999</b>	<b>50.16</b>	<b>38,51,67,233</b>	<b>33.61</b>
<b>(B)</b>	<b>Public Shareholding</b>						
1	Institutions						
(a)	Mutual Funds	11,58,27,937	10.28	51,43,604	6.63	11,71,15,926	10.22
(b)	Financial Institutions / Banks	11,68,918	0.10	360	-	11,69,007	0.10
(c)	Central Government	29,38,985	0.26	-	-	29,38,985	0.26
(d)	State Government(s)	1,01,907	0.01	-	-	1,01,907	0.01
(e)	Venture Capital Funds	-	-	-	-	-	-
(f)	Insurance Companies	18,63,95,015	16.55	13,67,407	1.76	18,67,37,420	16.30
(g)	Foreign Institutional Investors	20,16,33,750	17.90	15,49,149	2.00	20,20,21,655	17.63
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-
	Any Other (specify)						
	1. Qualified Foreign Investor	-	-	-	-	-	-
	2. Foreign Institutional Investors – DR	-	-	-	-	-	-
	3. Foreign Bodies – DR	2,88,929	0.03	5,127	0.01	2,90,212	0.03
(i)	4. Foreign Portfolio Investments – Individual	892	-	-	-	892	-
	5. Foreign National- DR	-	-	-	-	-	-
	6. Alternate Investment Funds	12,03,943	0.11	-	-	12,03,943	0.11
	7. Foreign National	2,503	-	161	-	2,543	-
	8. UTI	9,332	-	-	-	9,332	-
	<b>Sub-Total (B) (1)</b>	<b>50,95,72,111</b>	<b>45.24</b>	<b>80,65,808</b>	<b>10.39</b>	<b>51,15,91,822</b>	<b>44.65</b>



SN	Category of Shareholder(s)	Fully Paid-up Shares		Partly Paid-up Shares		Voting Rights (%)	
		No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
2	Non-Institutions						
(a)	<b>Bodies Corporate</b>	<b>77,41,783</b>	<b>0.69</b>	<b>18,06,852</b>	<b>2.33</b>	<b>81,93,946</b>	<b>0.72</b>
1.	Indian	77,41,783	0.69	18,06,852	2.33	81,93,946	0.72
2.	Overseas	-	-	-	-	-	-
(b)	<b>Individuals -</b>	<b>18,20,56,129</b>	<b>16.16</b>	<b>2,35,85,347</b>	<b>30.38</b>	<b>18,79,07,502</b>	<b>16.40</b>
1.	Individual shareholders holding nominal share capital up to ₹1 lakh	14,74,90,066	13.09	1,30,92,466	16.86	15,07,13,973	13.15
2.	Individual shareholders holding nominal share capital in excess of ₹1 lakh	3,45,66,063	3.07	1,04,92,881	13.52	3,71,93,529	3.25
(c)	<b>Any Other</b>	<b>4,14,52,669</b>	<b>3.68</b>	<b>52,35,782</b>	<b>6.74</b>	<b>4,27,61,582</b>	<b>3.73</b>
1.	Trusts	1,86,52,240	1.66	2,23,485	0.29	1,87,08,193	1.63
2.	IEPF Account	43,93,633	0.39	-	-	43,93,633	0.38
3.	HUF	55,64,773	0.49	15,06,459	1.94	59,40,294	0.52
4.	Clearing Member/Clearing House	61,84,446	0.55	9,84,759	1.27	64,30,919	0.56
5.	LLP/LLP-DR	2,59,186	0.02	22,67,149	2.92	8,26,878	0.07
6.	NRI - With and without Repatriation	63,98,391	0.57	2,53,930	0.33	64,61,665	0.56
(d)	Qualified Foreign Investor	-	-	-	-	-	-
<b>Sub-total (B) (2)</b>		<b>23,12,50,581</b>	<b>20.53</b>	<b>3,06,27,981</b>	<b>39.45</b>	<b>23,88,63,030</b>	<b>20.85</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>		<b>74,08,22,692</b>	<b>65.76</b>	<b>3,86,93,789</b>	<b>49.84</b>	<b>75,04,54,852</b>	<b>65.50</b>
<b>C</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	<b>1,02,51,861</b>	<b>0.91</b>	-	-	<b>1,02,51,861</b>	<b>0.89</b>
<b>GRAND TOTAL (A)+(B)+(C)</b>		<b>112,64,90,211</b>	<b>100.00</b>	<b>7,76,36,788</b>	<b>100.00</b>	<b>114,58,73,946</b>	<b>100.00</b>

6.11 The post Scheme shareholding pattern of the Transferee Company will be as follows:

SN	Category of Shareholder(s)	Fully Paid-up Shares		Partly Paid-up Shares		Voting Rights (%)	
		No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
(A)	<b>Promoters &amp; Promoter Group</b>						
1	Indian						
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-
(b)	Central Government	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-
(d)	Bodies Corporate	37,54,15,658	32.75	3,89,42,999	50.16	38,51,67,233	33.04
(e)	Financial Institutions / Banks	-	-	-	-	-	-
(f)	Any Other (Trust)	-	-	-	-	-	-
<b>Sub-Total (A)(1)</b>		<b>37,54,15,658</b>	<b>32.75</b>	<b>3,89,42,999</b>	<b>50.16</b>	<b>38,51,67,233</b>	<b>33.04</b>

SN	Category of Shareholder(s)	Fully Paid-up Shares		Partly Paid-up Shares		Voting Rights (%)	
		No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
2	Foreign						
(a)	Individuals Non-Resident Individuals	-	-	-	-	-	-
(b)	Other Individuals	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-
(d)	Banks / FI	-	-	-	-	-	-
(e)	Qualified Foreign Investor	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-
<b>Sub-Total (A)(2)</b>		-	-	-	-	-	-
<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>		<b>37,54,15,658</b>	<b>32.75</b>	<b>3,89,42,999</b>	<b>50.16</b>	<b>38,51,67,233</b>	<b>33.04</b>
<b>(B)</b>	<b>Public Shareholding</b>						
1	Institutions						
(a)	Mutual Funds	11,62,53,074	10.14	51,43,604	6.63	11,75,41,063	10.08
(b)	Financial Institutions / Banks	53,88,379	0.47	360	-	53,88,468	0.46
(c)	Central Government	29,38,985	0.26	-	-	29,38,985	0.25
(d)	State Government(s)	1,01,907	0.01	-	-	1,01,907	0.01
(e)	Venture Capital Funds	-	-	-	-	-	-
(f)	Insurance Companies	18,71,09,488	16.32	13,67,407	1.76	18,74,51,893	16.08
(g)	Foreign Institutional Investors	20,21,88,003	17.64	15,49,149	2.00	20,25,75,908	17.38
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-
	Any Other (specify)						
	1. Qualified Foreign Investor	-	-	-	-	-	-
	2. Foreign Institutional Investors - DR	-	-	-	-	-	-
	3. Foreign Bodies – DR	2,88,929	0.03	5,127	0.01	2,90,212	0.02
(i)	4. Foreign Portfolio Investments – Individual	892	-	-	-	892	-
	5. Foreign National- DR	-	-	-	-	-	-
	6. Alternate Investment Funds	12,03,943	0.11	-	-	12,03,943	0.10
	7. Foreign National	2,503	-	161	-	2,543	-
	8. UTI	9,332	-	-	-	9,332	-
<b>Sub-Total (B) (1)</b>		<b>51,54,85,435</b>	<b>44.96</b>	<b>80,65,808</b>	<b>10.39</b>	<b>51,75,05,146</b>	<b>44.39</b>
2	Non-Institutions						
(a)	<b>Bodies Corporate</b>	<b>1,19,94,347</b>	<b>1.05</b>	<b>18,06,852</b>	<b>2.33</b>	<b>1,24,46,510</b>	<b>1.07</b>
1.	Indian	1,18,01,399	1.03	18,06,852	2.33	1,22,53,562	1.05
2.	Overseas	1,92,948	0.02	-	-	1,92,948	0.02
(b)	<b>Individuals -</b>	<b>19,11,98,412</b>	<b>16.68</b>	<b>2,35,85,347</b>	<b>30.38</b>	<b>19,70,49,785</b>	<b>16.90</b>
1.	Individual shareholders holding nominal share capital up to ₹1 lakh	15,33,21,638	13.37	1,30,92,466	16.86	15,65,45,545	13.43
2.	Individual shareholders holding nominal share capital in excess of ₹1 lakh	3,78,76,774	3.30	1,04,92,881	13.52	4,05,04,240	3.47

SN	Category of Shareholder(s)	Fully Paid-up Shares		Partly Paid-up Shares		Voting Rights (%)	
		No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
(c)	<b>Any Other</b>	<b>4,20,78,550</b>	<b>3.67</b>	<b>52,35,782</b>	<b>6.74</b>	<b>4,33,87,463</b>	<b>3.72</b>
1.	Trusts	1,86,55,483	1.63	2,23,485	0.29	1,87,11,436	1.61
2.	IEPF Account	44,11,978	0.38	-	-	44,11,978	0.38
3.	HUF	55,64,773	0.49	15,06,459	1.94	59,40,294	0.51
4.	Clearing Member/Clearing House	65,67,696	0.57	9,84,759	1.27	68,14,169	0.58
5.	LLP/LLP-DR	2,59,186	0.02	22,67,149	2.92	8,26,878	0.07
6.	NRI - With and without Repatriation	66,19,434	0.58	2,53,930	0.33	66,82,708	0.57
(d)	Qualified Foreign Investor	-	-	-	-	-	-
<b>Sub-total (B) (2)</b>		<b>24,52,71,309</b>	<b>21.39</b>	<b>3,06,27,981</b>	<b>39.45</b>	<b>25,28,83,758</b>	<b>21.69</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>		<b>76,07,56,744</b>	<b>66.36</b>	<b>3,86,93,789</b>	<b>49.84</b>	<b>77,03,88,904</b>	<b>66.08</b>
<b>C</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	<b>1,02,51,861</b>	<b>0.89</b>	<b>-</b>	<b>-</b>	<b>1,02,51,861</b>	<b>0.88</b>
<b>GRAND TOTAL (A)+(B)+(C)</b>		<b>114,64,24,263</b>	<b>100.00</b>	<b>7,76,36,788</b>	<b>100.00</b>	<b>116,58,07,998</b>	<b>100.00</b>

6.12 The details of the Directors and Key Managerial Personnel ('KMP') of the Transferee Company are as follows:

SN	Name of the Director/ KMP	DIN	Designation	Address
1.	Mr. N. Chandrasekaran	00121863	Non-Executive Chairman	Floor 21, 33 South Condominium, Peddar Road, Opposite Sterling Apartments, Mumbai-400 026.
2.	Ms. Mallika Srinivasan	00037022	Independent Director	No. 3, Westside House, Adyar Club Gate Road, Raja Annamalaipuram, Chennai-600 028.
3.	Mr. O. P. Bhatt	00548091		Flat No. 3, Seagull, Carmichael Road, Mumbai-400 026.
4.	Dr. Petrus Blauwhoff	07728872		Linnaeuslaan 12, Haarlem 2012PP, The Netherlands.
5.	Mr. Aman Mehta	00009364		115A, Second Floor, Jor Bagh, Lodhi Road, Central Delhi, New Delhi-110 003.
6.	Mr. Deepak Kapoor	00162957		K - 42, NDSE Part - II, New Delhi-110 049.
7.	Mr. Saurabh Agrawal	02144558		Non-Executive Director
8.	Mr. V. K. Sharma	02449088		101, Agnes Villa, Church Road, Vile Parle (West), Mumbai-400 056
9.	Mr. T. V. Narendran	03083605	CEO & Managing Director	No - 5, C - Road, Northern Town, East Singhbhum, Jamshedpur-831 001.
10.	Mr. Koushik Chatterjee	00004989	Executive Director & CFO	Flat No 1803, Signia Isles, G Block, Next to Sofitel Hotel, Bandra Kurla Complex, Bandra East, Mumbai-400 051.
11.	Mr. Parvatheesam Kanchinadham	NA	Company Secretary & Chief Legal Officer (Corporate & Compliance)	Flat No 301, Anand Smruti, 266 Deodhar Road, Matunga East, Mumbai-400 019.

- 6.13 As on September 30, 2020, the Transferee Company has 1 secured creditor amounting to ₹2,656 crore, 13,089 unsecured creditors (other than unsecured debenture holders) aggregating to ₹28,450 crore and 3,579 unsecured debenture holders aggregating to ₹21,400 crore.
- 6.14 The Scheme was approved by the Board of Directors of the Transferee Company at their meeting held on April 25, 2019, subject to approval by the requisite majority of the equity shareholders of the Transferee Company and subject to the sanction of the Hon'ble Tribunal and such other authorities as may be required. All the Directors were present at the meeting and voted unanimously in favour of the Scheme.
- 6.15 **Effect of Scheme on Directors, Promoters, Key Managerial Personnel, Non-promoter members, Depositors, Creditors, Debenture holders, Deposit and Debenture Trustees, Employees of the Transferee Company:**
- a. Effect on Directors and Key Managerial Personnel ('KMPs'): There is no effect on the Directors and KMPs of the Transferee Company except to the extent that Mr. T. V. Narendran, Chief Executive Officer and Managing Director and Mr. Koushik Chatterjee, Executive Director and Chief Financial Officer of the Transferee Company, currently holding directorship in Transferor Company 2, shall cease to be its Directors. Further, the Directors and KMPs or their relatives (if any) holding equity shares, if any, in Transferor Company 2 will also cease to be shareholders and will be eligible to receive the equity shares of the Transferee Company as per the share exchange ratio mentioned in the Scheme.
  - b. Effect on creditors: Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferee Company. The liability of the creditors of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished.
  - c. Effect on equity shareholders (promoter shareholders and non-promoter shareholders): As far as the equity shareholders of the Transferee Company are concerned (promoter shareholders as well as non-promoter shareholders), the amalgamation of Transferor Company 2 with the Transferee Company will result in dilution of holding of promoter group in Transferee Company's shares by approximately 0.57% and in turn will increase the public shareholding of the Transferee Company's shares to that extent. This will in turn increase the trading stock of the shares of the Transferee Company. Pursuant to the Scheme, all the public shareholders of the Transferor Company 2 will get equity shares of the Transferee Company and there will be no change in economic interest of any of the shareholders of the Transferee Company, pre and post Scheme coming into effect.
  - d. Effect on staff or employees: Under the Scheme, no rights of the staff and employees 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 prior to the proposed Scheme.
  - e. Effect on 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 Debenture holders and the Debenture Trustee of the Transferee Company are not concerned or interested in the Scheme.
  - f. Effect on Deposit Holders and Deposit Trustees: As on date, 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.
- 6.16 As on the date of the Notice, there are no investigations or proceedings pending against the Transferee Company under the provisions of the Companies Act, 2013.

**7. Details of Bamnival Steel Limited ('BNPL' or 'Transferor Company 1')**

- 7.1 Bamnival Steel Limited, is an unlisted public company which was incorporated on January 18, 2018 under the Companies Act, 2013 as a wholly-owned subsidiary of the Transferee Company. The CIN of the Transferor Company 1 is U27310MH2018PLC304494 and PAN is AAHCB6269N. The registered office address is Tarapur Complex, Plot No. F8, MIDC, Tarapur Industrial Area, Palghar, Thane, 401 506 and the e-mail address is [cosec@tatasteel.com](mailto:cosec@tatasteel.com)
- 7.2 BNPL is a public limited company, incorporated *inter alia* for the purposes of completing the acquisition of the Transferor Company 2, by way of the Corporate Insolvency Resolution Process prescribed under The Insolvency and Bankruptcy Code, 2016.
- 7.3 There has been no change in the name, registered office and objects of Transferor Company 1, since its incorporation.
- 7.4 The Board of Directors of Transferor Company 1 have adopted a report dated April 25, 2019 setting out the salient features and commercial rationale behind the scheme annexed as **Annexure I(1)**.
- 7.5 A copy of the Scheme has been filed by the Transferor Company 1 with the Registrar of Companies, Mumbai in Form No. GNL-1 on February 17, 2021.
- 7.6 The main objects of the Transferor Company 1 are as follows:
- i. *To set up iron and steel making facilities and continuous casting and hot and cold rolling mill plants for producing ferrous and non-ferrous metals, alloy steels, steel ingots, steel slabs billets and all kinds and all sizes of iron and steel re-rolled sections, i.e. flats, angles, rounds, squares, rails, joists, channels, slabs, strips, coils, sheets, plates, deformed bars, plain and cold twisted bars and shafting.*
  - ii. *To carry on the business as manufacturers, processors, refiners, smelters, makers converters, producers, importers exporters, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of iron and steel including sponge iron, pig iron, hot rolling & cold rolling steel strips, ingots, billets, mild, high carbon, spring, high-speed, tool, alloy, stainless steels, iron-metals and blooms, slabs, bars, joists, rods, squares, structurals, tubes, poles, flanges, beams, joints, pipes sheet casting, wires, rails, rolling materials, rollers etc. semi-manufactured and other materials made usually or partly of iron, steel alloys and metal products required in or used for industrial, defence, agricultural, transport, commercial, domestic, building power transmission and/ or construction purposes including the rerolling activity and the activity of generation of power for captive consumption and/ or sale/ transmission.*
  - iii. *To carry on all or any of the business of prospecting, exploring, mining, importing, exporting, dealing, processing, buying, selling and distributing all kinds of minerals/advanced materials like ferrous, copper, zinc, aluminium, coal, iron ore, ceramics, composite compounds etc.*
  - iv. *To carry on business as manufacturers, processors, importers, exporters, and dealers in all kinds of castings products, iron and steel goods and as iron masters, iron founders, steelmakers, electric etc. and blast furnaces proprietors, brass founders and metal makers refiners and workers generally iron and steel converters, smiths, tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and all kinds of machineries, accessories tools and implements, boilers and steam generating plant makers metallurgists.*
  - v. *To search for, get, work, raise, make merchantable, sell and deal in iron, coal, iron stone, limestone, manganese, magnesite clay, fire clay, brick earth, bricks and other fuel and generally to undertake and carry on any business, transaction or operation commonly undertaken 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.*

7.7 The capital structure of Transferor Company 1 as on December 31, 2020 is as under:

**Authorised Capital:**

	₹crore
1050,00,00,000 Equity Shares of ₹10 each	10,500.00
100,00,00,000 Optionally Convertible Redeemable Preference Shares of ₹100 each	10,000.00
100,00,00,000 Non-Convertible Redeemable Preference Shares of ₹100 each	10,000.00
<b>Total</b>	<b>30,500.00</b>

**Issued, Subscribed and Paid-up Capital:**

	₹crore
25,88,95,798 Equity Shares of ₹10 each	258.89
<b>Total</b>	<b>258.89</b>

7.8 The pre-scheme shareholding pattern of the Transferor Company 1 as on December 31, 2020 is as follows:

SN	Name of Shareholder	Number of shares held	% holding
1.	Tata Steel Limited	25,88,95,792	100.00
2.	Parvatheesam Kanchinadham (Nominee of Tata Steel Limited)	1	0.00
3.	Anita Jaggie Kalyani (Nominee of Tata Steel Limited)	1	0.00
4.	Harsha Kedia (Nominee of Tata Steel Limited)	1	0.00
5.	Pooja Maru (Nominee of Tata Steel Limited)	1	0.00
6.	Melisa Alva (Nominee of Tata Steel Limited)	1	0.00
7.	Oindrilla Ghosh (Nominee of Tata Steel Limited)	1	0.00
	<b>Total</b>	<b>25,88,95,798</b>	<b>100.00</b>

7.9 The details of the Directors and Key Managerial Personnel ('KMP') of Transferor Company 1 are as follows:

SN	Name of the Director/ KMP	DIN	Designation	Address
1.	Mr. Sandip Biswas	00518430	Non-Executive Director	783, Alexandria, Victoria Wharf, Cardiff Bays, CF11, United Kingdom.
2.	Mr. Dibyendu Bose	00282821		Flat 11F, Tower 2, Diamond City South, 58 M G Road, Tollygunge, Kolkata-700 041.
3.	Mr. R. Ranganath Rao	06725337		291, F Block, 16 <sup>th</sup> Main, 11 <sup>th</sup> Cross, Sahakarnagar, Bangalore North, Bengaluru-560 092.
4.	Ms. Samita Shah	02350176	Managing Director & Chief Financial Officer	13, Maker Towers I, G. D. Somani Marg, Cuffe Parade, Colaba, Mumbai-400 005.
5.	Ms. Pooja Maru	NA	Company Secretary	301, Harganga Mahal Annexe, Dr. Ambedkar Road, Dadar T.T., Mumbai-400 014.

7.10 The details of the promoters and promoter group of Transferor Company 1 as on December 31, 2020 are as follows:

Name of Promoter/ Promoter Group*	Category	Address
Tata Steel Limited	Promoter	Bombay House, 24, Homi Mody Street, Fort, Mumbai-400 001.

\*Transferor Company 1 does not have Promoter Group

- 7.11 As on September 30, 2020, the Transferor Company 1 has no secured or unsecured creditors.
- 7.12 The Scheme was approved by the Board of Directors of the Transferor Company 1 at their meeting held on April 25, 2019, subject to approval by the requisite majority of the equity shareholders of the Transferee Company and Transferor Company 2 and subject to the sanction of the Hon'ble Tribunal and such other authorities as may be required. All the Directors present at the meeting voted unanimously in favour of the Scheme. Mr. R. Ranganath Rao, Director of Transferor Company 1 was granted leave of absence from attending the meeting.
- 7.13 **Effect of Scheme on Directors, Promoters, Key Managerial Personnel, Non-promoter members, Depositors, Creditors, Debenture holders, Deposit and Debenture Trustees, Employees of the Transferor Company 1.**
- a. Effect on Equity Shareholders: The Transferor Company 1 is a wholly-owned subsidiary of the Transferee Company. Post completion of the amalgamation, the equity shares held by Transferee Company (the promoter company) together with its nominees shall stand cancelled which shall be effected as part of the Scheme and not in accordance with Section 66 of the Companies Act, 2013.
  - b. Effect on Directors and Key Managerial Personnel ('KMP'): The Directors and the KMPs of the Transferor Company 1 will cease to be the Directors and KMPs once the amalgamation is completed. Further, the Directors and KMPs or their relatives (if any) holding equity shares, if any, in Transferor Company 2 will also cease to be shareholders and will be eligible to receive the equity shares of the Transferee Company as per the share exchange ratio mentioned in the Scheme.
  - c. Effect on Creditors: Creditors, if any, shall become the creditors of the Transferee Company.
  - d. Effect on Staff or Employees: The Transferor Company 1 does not have any employees.
  - e. Effect on Debenture holders & Trustees and Deposit holders & Trustees: The Transferor Company 1 does not have any Debenture holders & Trustees and Deposit holders & Trustees.
- 7.14 As on the date of the Notice, there are no investigations or proceedings pending against the Transferor Company 1 under the provisions of the Companies Act, 2013.
- 7.15 The abridged prospectus in relation to Transferor Company 1 is annexed to this Notice as **Annexure J**.

**8. Details of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) ('TSBSL'/'Transferor Company 2')**

- 8.1 Tata Steel BSL Limited (formerly known as Bhushan Steel Limited), is a listed company incorporated on January 7, 1983 under the provisions of the Companies Act, 1956, originally as Jawahar Metal Industries Private Limited. The Company became a public limited company effective July 14, 1989. The name of the Transferor Company 2 was changed to Bhushan Steel & Strips Limited effective June 9, 1992 and to Bhushan Steel Limited on April 12, 2007 and thereafter to Tata Steel BSL Limited on November 27, 2018. The Registered Office of TSBSL was changed from Bhushan Centre, Ground Floor, Hyatt Regency Complex, Bhikaji Cama Place, New Delhi – 110 066 to B-9 to 12 (Old no. B 81/81-O), Okhla Industrial Area Phase-1, New Delhi – 110 020 with effect from August 1, 2018. Further, on November 30, 2018, the Registered Office of the Transferor Company 2 was shifted to Ground Floor, Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi – 110 065. The CIN of the Transferor Company 2 is L74899DL1983PLC014942 and PAN is AAACB1247M. The Registered Office address of TSBSL is Ground Floor, Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi – 110 065 and the e-mail address is [tsbsl@tatasteelbsl.co.in](mailto:tsbsl@tatasteelbsl.co.in)
- 8.2 The Transferor Company 2 is a public limited company within the meaning of the Companies Act, 2013 engaged in the business of manufacturing steel and steel products such as hot rolled, cold rolled and coated steel, cold rolled full hard, galvanized coils and sheets, high tensile steel strips, color coated tiles, precision tubes, large diameter pipes, etc.
- 8.3 The equity shares of the Transferor Company 2 are listed and traded on the National Stock Exchange of India Limited and BSE Limited. The Non-Convertible Redeemable Preference Shares and Optionally Convertible Redeemable Preference Shares of the Transferor Company 2 are unlisted.



- 8.4 The Transferor Company 2 has emerged from a successful corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016, which culminated upon the approval of the Resolution Plan submitted by the Transferee Company, by the National Company Law Tribunal, Principal Bench, New Delhi vide its order dated May 15, 2018. In pursuance of the order dated May 15, 2018, the Transferee Company, through Transferor Company 1 (its wholly owned subsidiary) took over the business and management of the Transferor Company 2 with effect from May 18, 2018.
- 8.5 There has been no change in the objects of the Transferor Company 2 in the last 5 (five) years.
- 8.6 The Board of Directors of the Transferor Company 2 has adopted a report dated April 25, 2019 setting out the salient features and commercial rationale behind the Scheme annexed as **Annexure I(2)**.
- 8.7 The Board of Directors of the Transferor Company 2 on February 13, 2019, approved shifting of the registered office of the Transferor Company 2 to the State of Maharashtra, within the jurisdiction of the Registrar of Companies, Mumbai. Further, the Members of the Transferor Company 2 approved shifting of the registered office at the Extraordinary General Meeting of the Transferor Company 2 held on March 11, 2019. The Transferor Company 2 is in the process of undertaking all necessary actions including all regulatory approvals required as per the provisions of the Act, to shift its registered office to the State of Maharashtra.
- 8.8 A copy of the Scheme has been filed by the Transferor Company 2 with the Registrar of Companies, New Delhi in Form No. GNL-1 on February 17, 2021.
- 8.9 The main objects of the Transferor Company 2 are as follows:
- i. *To carry on any or all the businesses of mechanical, electrical, hydraulic and general engineers, machine and engineering tool-makers, fitters, boiler-makers, iron founders, brass founders millwrights, metal workers, steel converters, colliery owners, metallurgists, plate makers, electrical engineers, suppliers of electricity for all purposes, founders, wire drawers, tube factors, tube-makers, galvanisers, Japanners, annealers, enamellers and electro-platters.*
  - ii. *To crush, win, set, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ore, metal and mineral substance of all kinds and to carry on metallurgical operations in all its branches and to prepare, process, manufacture, assemble fabricate, cast, fit, press, machine, treat, weld, harden, plate, temper, anneal any kind of metals and consequential products and to do all such other acts or things necessary in connection with the same.*
  - iii. *To procure, produce and deal in metallic and non-metallic minerals and its products, to benefit, and carryout such processes as to obtain industrial and non-industrial raw materials, for the manufacture of industrial, consumer and non-consumer goods from the above mentioned materials, to manufacture, procure and produce all types of iron, steel, ferrous and non-ferrous alloys and to fabricate all its components, raw materials and finished products for the relating industrial consumers and non-consumers purposes direct or indirect.*
  - iv. *To carry on in India or elsewhere the business to generate, receive, produce, improve buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches of such place or places as may be permitted by appropriate authorities by establishments of thermal power plants, hydle power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.*
  - v. *To act as consultant, advisor, conciliator in all its branches such as commercial, industrial, manufacturing, construction, production, engineering, engineering construction, marketing, sales promotion, corporate management, business management, banking, loan syndication, research and developments, quality control, technical know-how etc. in India or elsewhere to any person (s) or Company(ies) carrying on or engaged in or about to carry on or engaged in any business (es) or transaction (s) which the Company is authorised to carry on.*



8.10 The capital structure of the Transferor Company 2 as on December 31, 2020 is as follows:

**Authorised Capital:**

₹ crore

4650,00,00,000 Equity Shares of ₹2 each	9,300.00
2,20,00,00,000 Preference Shares of ₹100 each	220.00
1200,00,00,000 Non-Convertible Redeemable Preference Shares of ₹10 each	12,000.00
1200,00,00,000 Optionally Convertible Redeemable Preference Shares of ₹10 each	12,000.00
<b>Total</b>	<b>33,520.00</b>

**Issued Capital:**

₹ crore

109,75,30,242 Equity Shares of ₹2 each	219.50
1070,00,00,000 Non-Convertible Redeemable Preference Shares of ₹10 each	10,700.00
900,00,00,000 Optionally Convertible Redeemable Preference Shares of ₹10 each	9,000.00
<b>Total</b>	<b>19,919.50</b>

**Subscribed and paid-up capital:**

₹ crore

109,34,39,768 Equity Shares of ₹2 each	218.68
1070,00,00,000 Non-Convertible Redeemable Preference Shares of ₹10 each	10,700.00
900,00,00,000 Optionally Convertible Redeemable Preference Shares of ₹10 each	9,000.00
<b>Total</b>	<b>19,918.68</b>

8.11 The details of the promoter (including promoter group) of the Transferor Company 2 as on December 31, 2020 are as follows:

Name of Promoter/ Promoter Group	Category	Address
Bamnipal Steel Limited	Promoter	Tarapur Complex, Plot No. F8, MIDC, Tarapur Industrial Area, Palghar, Thane-401 506.
Tata Steel Limited	Promoter Group	Bombay House, 24, Homi Mody Street, Fort, Mumbai-400 001.

8.12 The shareholding pattern of Transferor Company 2 as on December 31, 2020 is as follows:

SN	Category of Shareholder(s)	Equity Shares		Voting Rights (%)	
		No. of shares	% holding	No. of shares	% holding
<b>(A)</b>	<b>Promoters &amp; Promoter Group</b>				
(1)	Indian				
(a)	Individuals / Hindu Undivided Family	-	-	-	-
(b)	Central Government	-	-	-	-
(c)	State Government(s)	-	-	-	-
(d)	Bodies Corporate	79,44,28,986	72.65	79,44,28,986	72.65
(e)	Financial Institutions / Banks	-	-	-	-
(f)	Any Other (Trust)	-	-	-	-
	<b>Sub-Total (A)(1)</b>	<b>79,44,28,986</b>	<b>72.65</b>	<b>79,44,28,986</b>	<b>72.65</b>

SN	Category of Shareholder(s)	Equity Shares		Voting Rights (%)	
		No. of shares	% holding	No. of shares	% holding
(2)	Foreign				
(a)	Individuals Non-Resident Individuals	-	-	-	-
(b)	Other Individuals	-	-	-	-
(c)	Bodies Corporate	-	-	-	-
(d)	Banks / FI	-	-	-	-
(e)	Qualified Foreign Investor	-	-	-	-
(f)	Any Other (specify)	-	-	-	-
<b>Sub-Total (A)(2)</b>		-	-	-	-
<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>		<b>79,44,28,986</b>	<b>72.65</b>	<b>79,44,28,986</b>	<b>72.65</b>
<b>(B)</b>	<b>Public Shareholding</b>				
(1)	Institutions				
(a)	Mutual Funds	63,77,061	0.58	63,77,061	0.58
(b)	Financial Institutions / Banks	6,32,91,909	5.79	6,32,91,909	5.79
(c)	Central Government	-	-	-	-
(d)	State Government(s)	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-
(f)	Insurance Companies	1,07,17,096	0.98	1,07,17,096	0.98
(g)	Foreign Institutional Investors/FPI	83,13,795	0.76	83,13,795	0.76
(h)	Foreign Venture Capital Investors	-	-	-	-
(i)	Any Other (specify)				
	1. Qualified Foreign Investor	-	-	-	-
	2. Foreign Institutional Investors - DR	-	-	-	-
	3. Foreign Bodies – DR	-	-	-	-
	4. Foreign Portfolio Investments – Individual	-	-	-	-
	5. Foreign National- DR	-	-	-	-
	6. Alternate Investment Funds	-	-	-	-
	7. Foreign National	-	-	-	-
	8. UTI	-	-	-	-
<b>Sub-Total (B) (1)</b>		<b>8,86,99,861</b>	<b>8.11</b>	<b>8,86,99,861</b>	<b>8.11</b>
(2)	Non-Institutions				
(a)	<b>Bodies Corporate</b>	<b>6,37,88,460</b>	<b>5.83</b>	<b>6,37,88,460</b>	<b>5.83</b>
1	Indian	6,08,94,243	5.57	6,08,94,243	5.57
2	Overseas	28,94,217	0.26	28,94,217	0.26
(b)	<b>Individuals -</b>	<b>13,71,34,235</b>	<b>12.54</b>	<b>13,71,34,235</b>	<b>12.54</b>
1	Individual shareholders holding nominal share capital up to ₹1 lakh	8,74,73,575	8.00	8,74,73,575	8.00
2	Individual shareholders holding nominal share capital in excess of ₹1 lakh	49,660,660	4.54	4,96,60,660	4.54

SN	Category of Shareholder(s)	Equity Shares		Voting Rights (%)	
		No. of shares	% holding	No. of shares	% holding
(c)	<b>Any Other</b>	<b>93,88,226</b>	<b>0.86</b>	<b>93,88,226</b>	<b>0.86</b>
1	Trusts	48,647	0.00	48,647	0.00
2	IEPF Account	2,75,179	0.03	2,75,179	0.03
3	HUF	-	-	-	-
4	Clearing Member/Clearing House	57,48,750	0.53	57,48,750	0.53
5	LLP/LLP-DR	-	-	-	-
6	NRI - With and without Repatriation	33,15,650	0.30	33,15,650	0.30
(d)	Qualified Foreign Investor	-	-	-	-
<b>Sub-total (B) (2)</b>		<b>21,03,10,921</b>	<b>19.23</b>	<b>21,03,10,921</b>	<b>19.23</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>		<b>29,90,10,782</b>	<b>27.35</b>	<b>29,90,10,782</b>	<b>27.35</b>
<b>C</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	-	-	-	-
<b>GRAND TOTAL (A)+(B)+(C)</b>		<b>109,34,39,768</b>	<b>100.00</b>	<b>109,34,39,768</b>	<b>100.00</b>

8.13 The Transferee Company holds Non-Convertible Redeemable Preference Shares and Optionally Convertible Redeemable Preference Shares of the Transferor Company 2 (constituting 100% of the issued and paid-up preference share capital of the Transferor Company 2).

8.14 Upon the Scheme coming into effect, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 1 equity share of ₹10 each fully paid-up of the Transferee Company for every 15 equity shares of ₹2 each fully paid-up held by the public shareholders of the Transferor Company 2, whose names appear in the Register of Members as on the Record Date (as defined in the Scheme). Upon the Scheme coming into effect, the equity shares held by the Transferor Company 1 and the preference shares held by the Transferee Company, in the Transferor Company 2 shall stand cancelled in their entirety.

8.15 The details of the Directors and Key Managerial Personnel ('KMP') of Transferor Company 2 are as follows:

SN	Name of the Director/KMP	DIN	Designation	Address
1.	Mr. T. V. Narendran	03083605	Non-Executive Chairman	No - 5, C - Road, Northern Town, East Singhbhum, Jamshedpur - 831 001.
2.	Mr. Krishnava Satyaki Dutt	02792753	Independent Director	301, 3 <sup>rd</sup> Floor, Planet Godrej, Tower-3, K Khadye Marg, Sant Gadge Maharaj Chowk, Mumbai-400 011.
3.	Ms. Neera Saggi	00501029		1002, Atlantis, Raheja Acropolis-I, CHSL, Deonar Pada Road, Deonar Village, Chembur, Mumbai-400 088.
4.	Mr. Shashi Kant Maudgal	00918431		2A, Ajanta Apartments, M L Dahanukar Marg, Mumbai-400 026.
5.	Mr. Srikumar Menon	00470254		21/N, Block-A, Flat-3A, Ground Floor New Alipore, Kolkata-700 053.
6.	Mr. Anand Sen	00237914	Non-Executive Director	7, C-Road East, Northern Town, Opposite Armoury Ground, PO- Bistupur, Purbi Singhbhum, Jamshedpur-831 001.
7.	Mr. Koushik Chatterjee	00004989		Flat No 1803, Signia Isles, G Block, Next to Sofitel Hotel, Bandra Kurla Complex, Bandra East, Mumbai-400 051.
8.	Mr. Rajeev Singhal	02719570	Managing Director	5AB, 21B, Belvedere Road, Alipore Kolkata-700 027.

SN	Name of the Director/KMP	DIN	Designation	Address
9.	Mr. Sanjib Nanda	NA	Chief Financial Officer	132, A, Maker Tower, Cuffe Parade, Mumbai-400 005.
10.	Ms. Nisha Anil Seth	NA	Company Secretary	B-85, SFS, Sheikh Sarai, Phase – 1, New Delhi-110 017.

- 8.16 As on September 30, 2020, the Transferor Company 2 has 15 secured creditors aggregating to ₹12,566 crore and 6,196 unsecured creditors aggregating to ₹29,306 crore.
- 8.17 As on the date of the Notice, there are no investigations pending against the Transferor Company 2 under the provisions of the Companies Act, 2013. However, the Members are informed that the Union of India through the Serious Fraud Investigation Office (**'SFIO'**) has filed CP 2018/ALD/2020 before the National Company Law Tribunal, Allahabad titled '*Union of India through SFIO v Shiraj Investment and Finance Limited & Others*' wherein the Transferor Company 2 is a proforma respondent. No relief has been claimed against the Transferor Company 2.
- 8.18 The Scheme was approved by the Board of Directors of Transferor Company 2 at their meeting held on April 25, 2019, subject to approval by the requisite majority of the equity shareholders of the Transferor Company 2 and subject to the sanction of the Hon'ble Tribunal and such other authorities as may be required. All the Directors were present at the meeting and voted unanimously in favour of the Scheme.
- 8.19 **Effect of Scheme on Directors, Promoters, KMPs, Non-promoter members, Depositors, Creditors, Debenture holders, Deposit and Debenture Trustees, Employees of the Transferor Company 2.**
- i. Effect on Equity Shareholders (promoter shareholders and non-promoter shareholders):
    - a. The equity shares issued by the Transferor Company 2 to Transferor Company 1, shall stand cancelled in their entirety, which shall be effected as a part of the Scheme and not in accordance with Section 66 of the Companies Act, 2013 and in the manner stipulated in the Scheme. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company, which holds one hundred percent (100%) equity shareholding in Transferor Company 1, thereby making it the sole promoter of Transferor Company 1.
    - b. As far as the non-promoter equity shareholders of the Transferor Company 2 are concerned, the amalgamation of the Transferor Company 2 with the Transferee Company as per the Scheme will result in the non-promoter shareholders of the Transferor Company 2, as on the Record Date (as defined in the Scheme), receiving equity shares of the Transferee Company and there will be no change in economic interest of any of the shareholders of the Transferor Company 2 prior to and post the implementation of the Scheme.
  - ii. Effect on Preference Shareholders: Since the total issued and paid-up preference share capital of the Transferor Company 2 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, 2013.
  - iii. Effect on Directors and Key Managerial Personnel: All the Directors and KMPs of the Transferor Company 2 i.e. Managing Director, Company Secretary, and Chief Financial Officer shall cease to be the KMPs of the Transferor Company 2. Further, the Directors and KMPs or their relatives (if any) holding equity shares, if any, in Transferor Company 2 will also cease to be shareholders and will be eligible to receive the equity shares of the Transferee Company as per the share exchange ratio mentioned in the Scheme.
  - iv. Effect on Creditors: Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Transferor Company 2. No compromise is offered under the Scheme to any of the creditors of the Transferor Company 2. The liability of the creditors of the Transferor Company 2, under the Scheme, is neither being reduced nor being extinguished.

- v. Effect on Staff or Employees: Under the Scheme, all the staff, employees or workmen on the payroll of the Transferor Company 2 or engaged in or in relation to the Transferor Company 2 on the Effective Date, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favorable than the terms and conditions as were applicable during the course of their employment with the Transferor Company 2.
- vi. Effect on Debenture holders and Debenture Trustees: As on date, the Transferor Company 2, has no debenture holders and therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.
- vii. Effect on Deposit holders and Deposit Trustees: As on date, the Transferor Company 2, has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustees does not arise.

9. 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, 2020 is as under:

SN	Name of the Director/ KMP	Tata Steel Limited		Bamnipal Steel Limited	Tata Steel BSL Limited
		Fully Paid-up	Partly Paid-up		
1.	Mr. N. Chandrasekaran <i>Non-Executive Chairman</i>	2,00,000	Nil	Nil	Nil
2.	Ms. Mallika Srinivasan <i>Independent Director</i>	Nil	Nil	Nil	Nil
3.	Mr. O. P. Bhatt <i>Independent Director</i>	Nil	Nil	Nil	Nil
4.	Dr. Petrus Blauwhoff <i>Independent Director</i>	Nil	Nil	Nil	Nil
5.	Mr. Aman Mehta <i>Independent Director</i>	Nil	Nil	Nil	Nil
6.	Mr. Deepak Kapoor <i>Independent Director</i>	Nil	Nil	Nil	Nil
7.	Mr. Saurabh Agrawal <i>Non-Executive Director</i>	Nil	Nil	Nil	Nil
8.	Mr. V. K. Sharma <i>Non-Executive Director</i>	Nil	Nil	Nil	Nil
9.	Mr. T. V. Narendran <i>CEO &amp; Managing Director</i>	2,032	139	Nil	Nil
10.	Mr. Koushik Chatterjee <i>Executive Director &amp; Chief Financial Officer</i>	1,531	105	Nil	Nil
11.	Mr. Parvatheesam Kanchinadham <i>Company Secretary &amp; Chief Legal Officer (Corporate &amp; Compliance)</i>	100	Nil	1 equity share of ₹10 as a nominee of Tata Steel Limited	Nil

10. The shareholding of the present directors and Key Managerial Personnel ('KMP') of the Transferor Company 1, either individually or jointly, as a first holder or as a nominee as on December 31, 2020 is as under:

SN	Name of the Director/ KMP	Tata Steel Limited		Bamnival Steel Limited	Tata Steel BSL Limited
		Fully Paid-up	Partly Paid-up		
1.	Mr. Sandip Biswas <i>Non-Executive Director</i>	4,486	309	Nil	Nil
2.	Mr. Dibyendu Bose <i>Non-Executive Director</i>	597	Nil	Nil	Nil
3.	Mr. R. Ranganath Rao <i>Non-Executive Director</i>	232	16	Nil	Nil
4.	Ms. Samita Shah <i>Managing Director &amp; Chief Financial Officer</i>	Nil	Nil	Nil	Nil
5.	Ms. Pooja Maru <i>Company Secretary</i>	78	1	1 equity share of ₹10 as a nominee of Tata Steel Limited	Nil

11. The shareholding of the present directors and Key Managerial Personnel ('KMP') of the Transferor Company 2, either individually or jointly, as a first holder or as a nominee as on December 31, 2020 is as under:

SN	Name of the Director / KMP	Tata Steel Limited		Bamnival Steel Limited	Tata Steel BSL Limited
		Fully Paid-up	Partly Paid-up		
1.	Mr. T. V. Narendran	2,032	139	Nil	Nil
2.	Mr. Krishnavi Satyaki Dutt	Nil	Nil	Nil	Nil
3.	Ms. Neera Saggi	Nil	Nil	Nil	Nil
4.	Mr. Shashi Kant Maudgal	84	Nil	Nil	Nil
5.	Mr. Srikumar Menon	Nil	Nil	Nil	Nil
6.	Mr. Anand Sen	1,169	80	Nil	Nil
7.	Mr. Koushik Chatterjee	1,531	105	Nil	Nil
8.	Mr. Rajeev Singhal	Nil	Nil	Nil	Nil
9.	Mr. Sanjib Nanda	100	30	Nil	Nil
10.	Ms. Nisha Anil Seth	Nil	Nil	Nil	Nil

## 12. Relationship subsisting between the Transferor Company 1, Transferor Company 2 and Transferee Company

- 12.1 Transferor Company 1 is a wholly owned subsidiary of the Transferee Company and the promoter of Transferor Company 2 (step-down subsidiary of Transferee Company).
- 12.2 Transferee Company is the promoter group company of Transferor Company 2.
- 12.3 The Transferee Company holds non-convertible redeemable preference shares and optionally convertible redeemable preference shares of the Transferor Company 2 (constituting 100% of the issued and paid-up preference share capital of the Transferor Company 2).
- 12.4 All the three companies 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.

- 12.5 Mr. T. V. Narendran and Mr. Koushik Chatterjee are serving on the Board of Directors of Transferor Company 2 and Transferee Company.
- 12.6 Apart from the above, there is no other relationship between the Transferor Company 1, Transferor Company 2 and the Transferee Company.

### 13. Appointed date, effective date, share exchange ratio and other considerations

- 13.1 Appointed Date:** means April 1, 2019 or such other date as approved by the NCLT.
- 13.2 Effective Date:** means the date on which the last of conditions referred to in Clause 25.1 of the Scheme of Amalgamation hereof have been fulfilled. Any reference in this Scheme to the date of 'coming into effect of the/this Scheme' or 'Scheme becoming effective' shall be construed accordingly;
- 13.3 Share Exchange Ratio:** 1 (One) equity share of ₹10 each credited as fully paid-up of the Transferee Company for every 15 (Fifteen) equity shares of ₹2 each fully paid-up held by public shareholders in the Transferor Company 2 as on the Record Date.
- 13.4 Record Date:** means the date to be mutually fixed by the Board of Directors of the Transferor Company 2 and the Transferee Company, for the purpose of determining the shareholders of the Transferor Company 2 who shall be entitled to receive fully paid-up equity shares of the Transferee Company pursuant to and as contemplated under this Scheme.
- 13.5 Details of capital/debt restructuring:** There shall be no debt restructuring of the Transferee Company, Transferor Company 1 and Transferor Company 2 pursuant to the Scheme.
- 13.6 Other Scheme details:** The equity shares held by Transferor Company 1 and preference shares held by Transferee Company in Transferor Company 2 shall stand cancelled. Further, the equity shares held by the Transferee Company on its own and together with its nominees in Transferor Company 1, shall stand cancelled without any further act, application or deed.

### 14. Summary of the valuation report

- 14.1 The Valuation Report dated April 25, 2019 was issued by CA Vikrant Jain, Independent Chartered Accountant, recommending the Share Exchange Ratio for the proposed merger of Transferor Company 1 and Transferor Company 2 into and with the Transferee Company is enclosed herewith as **Annexure B**. The said valuer has considered the Net Asset Value Method ('NAV'), Discounted Cash Flows Method ('DCF') and the Market Price Method ('MPM') for determining the relative value of the shares of the Transferor Company 2 and Transferee Company in order to arrive at the Share Exchange Ratio for the Scheme. However, considering the nature of the transactions contemplated in the Scheme, the valuer is of the opinion that NAV and DCF methods are of limited relevance and have based their valuation on MPM method, by assigning appropriate weightages. The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of the businesses based on the methodologies explained in the said Valuation Report and various qualitative factors relevant to each business. The recommendation of the Share Exchange Ratio has been approved by the Boards of the Company, Transferor Company 1 and Transferor Company 2.
- 14.2 In terms of the SEBI Circular, Fairness Opinion dated April 25, 2019 was issued by Ernst & Young Merchant Banking Services LLP on the fairness of the share exchange ratio recommended by CA Vikrant Jain, Independent Chartered Accountant for the proposed amalgamation of Transferor Company 1 and Transferor Company 2 into and with the Transferee Company is enclosed herewith as **Annexure C**.

### 15. Approvals and actions taken in relation to the Scheme

- 15.1 The Scheme was placed before the Audit Committee of the Transferee Company at its meeting held on April 25, 2019. The Audit Committee, *inter alia*, recommended the Scheme to the Board of Directors of the Transferee Company for its favourable consideration, by its report dated April 25, 2019 annexed as **Annexure H**.
- 15.2 The Scheme was placed before the Audit Committee of the Transferor Company 2 at its meeting held on April 25, 2019. The Audit Committee, *inter alia*, recommended the Scheme to the Board of Directors of the Transferor Company 2 for its favourable consideration, by its report dated April 25, 2019.



- 15.3 The Scheme was placed before the Board of Directors of the Transferee Company, at its meeting held on April 25, 2019. Based on the report submitted by the Audit Committee recommending the draft Scheme, the Board of Directors of the Transferee Company approved the Scheme unanimously. The said meeting was attended by all directors.
- 15.4 The Scheme was also placed before the Board of Directors of the Transferor Company 1, at its meeting held on April 25, 2019. All the Directors present at the meeting voted unanimously in favour of the Scheme. Mr. R. Ranganath Rao was granted leave of absence from attending the meeting.
- 15.5 The Scheme was also placed before the Board of Directors of the Transferor Company 2, at its meeting held on April 25, 2019. Based on the report submitted by the Audit Committee recommending the draft Scheme, the Board of Directors of the Transferor Company 2 approved the Scheme unanimously. The said meeting was attended by all directors.
- 15.6 BSE Limited was appointed as the designated stock exchange by the Transferee Company for the purpose of co-ordinating with the Securities and Exchange Board of India ('SEBI'), pursuant the '**SEBI Circular**'.
- 15.7 The Transferee Company has received no adverse observations/No-objection letters regarding the Scheme from the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'), respectively, each dated August 26, 2019 conveying their no adverse observations/No-objection for filing the Scheme with the NCLT, pursuant to the letter dated August 23, 2019 addressed by SEBI to BSE and NSE which, *inter alia*, stated the following:
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company and the stock exchanges."*
- SEBI has issued show cause notice (SCN) dated July 13, 2017 to Mr. Aman Mehta (Independent Director of TSL) in the matter of Cairn India Limited. The Company shall ensure that information pertaining to SCN issued by SEBI to Mr. Aman Mehta (Independent Director of TSL) in the matter of Cairn India Limited is brought to the notice of shareholders and Hon'ble NCLT.*
- The Company shall duly comply with various provisions of the Circular.*
- The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- 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 exchanges. 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."*
- In respect of the show cause notice dated July 13, 2017 issued by SEBI to Mr. Aman Mehta (Independent Director of the Transferee Company) in the matter of Cairn India Limited referred hereinabove, the equity shareholders are hereby informed that Cairn India Limited has merged with Vedanta Limited effective April 11, 2017. Further, Mr. Aman Mehta ceased to be Independent Director of Vedanta Limited effective close of business hours on May 16, 2020.
- Observation Letters received from BSE and NSE are enclosed herewith as **Annexures D** and **E** respectively.
- 15.8 As required by the SEBI Circular, the Transferee Company has filed the Complaint Reports dated June 5, 2019 and June 26, 2019 with BSE and NSE respectively. These reports indicate Nil complaints. Complaints Reports filed with BSE and NSE are enclosed herewith as **Annexures F** and **G** respectively.
- 15.9 The Financial Results of the Transferee Company and Transferor Company 2 and the Financial Statements of Transferor Company 1 for the period ended December 31, 2020 are enclosed herewith as **Annexure L, M** and **N** respectively.



15.10 Reports adopted by the respective Board of Directors of the Transferor Company 1, Transferor Company 2 and Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 are enclosed herewith as **Annexures I(1), I(2) and I(3)** respectively.

15.11 The Transferor and Transferee Companies will obtain such necessary approvals/sanctions/no objection(s) from regulatory or other governmental authorities in respect of the Scheme as may be required in accordance with law.

## **16. Documents available for inspection:**

Any Member who wishes to inspect the following documents which will be available for online inspection, may do so by writing to the Company at [cosec@tatasteel.com](mailto:cosec@tatasteel.com)

- a. Certified copy of order dated February 20, 2020 passed in the Company Scheme Application No. 3083/MB/2019 and orders dated January 11, 2021, January 19, 2021 and February 5, 2021 passed in the Company Application No. 1056 of 2020 by the Hon'ble National Company Law Tribunal, Mumbai Bench directing *inter alia* the calling, convening and conducting of the meeting of the equity shareholders of the Transferee Company;
- b. Memorandum and Articles of Association of the Transferee Company, Transferor Company 1 and Transferor Company 2;
- c. Audited standalone and consolidated Financial Statements of the Transferee Company, Transferor Company 1 and Transferor Company 2 for the financial year ended March 31, 2019 and March 31, 2020;
- d. Signed copies of Audited Standalone Financial Results of the Transferee Company and Transferor Company 2 and Audited Standalone Financial Statements of the Transferor Company 1 for the period ended December 31, 2020;
- e. Copy of the Composite Scheme of Amalgamation between the Transferor Company 1 and Transferor Company 2 into and with Transferee Company;
- f. Observation letters both dated August 26, 2019 issued by BSE and NSE;
- g. Complaint reports dated June 5, 2019 with BSE and dated June 26, 2019 with NSE submitted by the Transferee Company;
- h. Copy of the resolutions passed by the respective Board of Directors of the Transferee Company, Transferor Company 1 and Transferor Company 2 approving the Scheme;
- i. Reports adopted by the respective Board of Directors of the Transferor Company 1, Transferor Company 2 and the Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act;
- j. Certificates issued by the Statutory Auditors of the Transferee Company, Transferor Company 1 and Transferor Company 2 respectively, stating that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
- k. Copy of the Valuation Reports and the Fairness Opinion issued to the Transferee Company, Transferor Company 1 and Transferor Company 2, as applicable;
- l. Copy of Company Scheme Application CA (CAA) 3083/MB/2019 and Affidavit in support thereof;
- m. Copy of Company Application No. 1056/2020 and Affidavit in support thereof;
- n. Copies of Reports dated April 25, 2019 adopted by the Audit Committee of the Transferee Company and Transferor Company 2;

- o. Copy of the Scheme filed by the Transferee Company with the Registrar of Companies, Maharashtra, in Form GNL-1 along with challan evidencing proof of submission; and
- p. All other documents displayed on the Transferee Company's website at [www.tatasteel.com](http://www.tatasteel.com) in terms of the SEBI Circular dated March 10, 2017, as amended from time to time (to the extent applicable).

Considering the rationale and benefits, the Board of Directors of the Transferee 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 1, Transferor Company 2 and the Transferee Company, holding shares in the Transferor Company 1, Transferor Company 2 and the Transferee Company respectively as mentioned above, and relatives of the Directors/KMPs of the Transferor Company 1, Transferor Company 2 and the Transferee Company do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders of the respective companies. Further, Mr. T. V. Narendran and Mr. Koushik Chatterjee, common directors on the Board of the Transferor Company 2 and Transferee Company, though not interested in accordance with the Act, may be deemed to be interested as a good governance practice.

sd/-

**N. Chandrasekaran**

DIN: 00121863

Chairman appointed for the meeting

**Mumbai, February 19, 2021**

**Registered Office:**

Bombay House, 24, Homi Mody Street,  
Fort, Mumbai – 400 001

**Tel:** +91 22 6665 8282; **E-mail:** [cosec@tatasteel.com](mailto:cosec@tatasteel.com)

**Website:** [www.tatasteel.com](http://www.tatasteel.com); **CIN:** L27100MH1907PLC000260

**TATA STEEL LIMITED**

**Corporate Identification No. (CIN):** L27100MH1907PLC000260

**Registered Office:** Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001

**Tel:** +91 22 6665 8282 **E-mail:** [cosec@tatasteel.com](mailto:cosec@tatasteel.com) **Website:** [www.tatasteel.com](http://www.tatasteel.com)

**The last date for receipt of Postal Ballot Form is Thursday, March 25, 2021**

**POSTAL BALLOT FORM**

1. Name & Registered Address of the sole / first named Equity Shareholder:	
2. Name(s) of the Joint Holder(s), if any:	
3. Registered Folio Number / DP ID No. and Client ID No. (Applicable to equity shareholders holding shares in dematerialized form):	
4. Number of Equity Shares held	Fully Paid-up: _____ Partly Paid-up: _____

5. I/We hereby exercise my/our vote(s) in respect of the Resolution to be passed through postal ballot for the business stated in the Notice dated February 19, 2021 of the meeting of the equity shareholders of Tata Steel Limited convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, to be held on **Friday, March 26, 2021 at 11.00 a.m. (IST)** through video-conferencing or other audio-visual Means ('VC/OAVM'), by sending my/our assent or dissent to the said Resolution by placing a tick mark (✓) in the appropriate box below:

Description of Resolution	Fully Paid-up Equity Shares			Partly Paid-up Equity Shares		
	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Approval of the Composite Scheme of Amalgamation of Bamnival Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with Tata Steel Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other matters incidental thereto.						

Date:

Place:

\_\_\_\_\_

(Signature of Member)

(Must be as per the specimen signature registered with the Company)

**NOTES:**

1. The Postal Ballot Form in loose-leaf is not being provided in physical copy, and is being sent through e-mail.
2. The voting period for Postal Ballot commences on Wednesday, February 24, 2021 at 9.00 a.m. (IST) and ends on Thursday, March 25, 2021 at 5.00 p.m. (IST). The equity shareholders desiring to exercise their votes by Postal Ballot are requested to carefully read the instructions provided in this Postal Ballot Form and in the Notice, and return a scan (PDF/JPEG format) of the duly completed Postal Ballot Form, signed and authenticated by the person entitled to vote, along with the relevant documents, by e-mail to the scrutinizer at [tsl.scrutinizer@gmail.com](mailto:tsl.scrutinizer@gmail.com) from their registered e-mail address with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) on or before 5.00 p.m. (IST) on Thursday, March 25, 2021.

3. In respect of shares held by the institutional/corporate shareholders (i.e. other than individuals / HUF, NRI, etc.), the duly completed Postal Ballot Form should be signed by the authorised representative and shall be accompanied with the scanned copy (PDF/JPG format) of certified resolution/authorisation, etc. of its board or governing body, authorising its representative to vote through postal ballot.
4. The Postal Ballot Form should be completed and signed by the equity shareholders, as per the specimen signature registered with the Company. In case of joint holding, this Form should be completed and signed by the first named equity shareholder and in his/her absence, by the next named equity shareholder. There will be one Postal Ballot Form for every Client ID No./ Folio No., irrespective of the number of joint holders.

## INSTRUCTIONS:

1. Pursuant to the order dated February 20, 2020 passed in the Company Scheme Application No. 3083/MB/2019 and orders dated January 11, 2021, January 19, 2021 and February 5, 2021 (collectively '**NCLT Orders**') passed in the Company Application No. 1056 of 2020 by the Hon'ble National Company Law Tribunal, Mumbai Bench ('**Hon'ble Tribunal**') a meeting of the equity shareholders of Tata Steel Limited ('**the Company**') is being held on Friday, March 26, 2021 at 11.00 a.m. (IST) through video-conferencing or other audio-visual means ('**VC/OAVM**') ('**Meeting**'), for the purpose of considering and, if thought fit, to approve the Composite Scheme of Amalgamation of Bamnival Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with Tata Steel Limited ('**Scheme**').
2. In terms of the NCLT Orders, the Hon'ble Tribunal has appointed Mr. N. Chandrasekaran, Non-Executive, Non-Independent Chairman or failing him Mr. O. P. Bhatt, Independent Director of the Company as Chairman of the meeting including for any adjournments thereof. Further, the Hon'ble Tribunal has appointed Mr. P. N. Parikh (Membership No. FCS 327 and CP No. 1228), or failing him, Ms. Jigyasa Ved (Membership No. FCS 6488 and CP No. 6018), or failing her, Mr. Mitesh Dhaliwala (Membership No. FCS 8331 and CP No. 9511) of M/s. Parikh & Associates, Practicing Company Secretaries as Scrutinizer for the Meeting, including any adjournments thereof as well as Scrutinizer for the process of postal ballot and remote e-voting (prior to as well as during the Meeting).
3. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 ('**Act**'), the Scheme shall be acted upon only if a majority of persons representing three fourths in value of the equity shareholders of the Company voting through postal ballot or remote e-voting (prior to as well as during the Meeting), agree to the Scheme. Further, in accordance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time (to the extent applicable), the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favor of the aforesaid Resolution for approval of the Scheme is more than the number of votes cast by the Public Shareholders against it.
4. The Notice, together with the annexures and this Postal Ballot Form is being sent to all the shareholders whose names appear in the Register of Members and/or Register of Beneficial Owners as maintained by the Depositories as on Friday, February 12, 2021, in electronic mode. The voting rights of the equity shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, February 12, 2021.
5. For process and manner of voting through postal ballot or remote e-voting, please refer the Notes provided in the Notice of the Meeting of the equity shareholders.
6. Please note that each equity shareholder can opt for only one mode for voting i.e., through postal ballot or through remote e-voting (prior to as well as during the Meeting). In case equity shareholders cast their vote via both the modes i.e. postal ballot as well as remote e-voting, then voting done through remote e-voting mode shall prevail and voting done through postal ballot mode shall be treated as invalid.
7. Please convey your assent/dissent in the Postal Ballot Form. The assent or dissent received in any other form shall not be considered valid.
8. The votes should be cast either in favour or against the Resolution by placing a tick (✓) mark in the column provided for assent or dissent, respectively. Postal Ballot Form bearing tick (✓) mark in both columns will render the Postal Ballot Form invalid.
9. Votes cast by remote e-voting (prior to the Meeting) or postal ballot does not disentitle an equity shareholder from attending the Meeting. However, any equity shareholder who has voted through remote e-voting prior to the Meeting or postal ballot cannot vote through remote e-voting during the Meeting. The equity shareholders of the Company attending the Meeting through VC/OAVM who have not cast their vote either through postal ballot or remote e-voting prior to the Meeting shall be entitled to exercise their vote using the remote e-voting facility made available during the Meeting. The scrutinizer's decision on the validity of the votes shall be final.
10. The Scrutinizer shall submit his/her Consolidated Report to the Chairman of the Meeting or a person authorized by him in writing, after scrutinizing the votes cast by the equity shareholders, within 48 (forty-eight) hours from the conclusion of the Meeting. The results along with the report of the scrutinizer shall be communicated to the stock exchanges where the shares of the Company are listed i.e. the National Stock Exchange of India Limited and BSE Limited and shall also be made available on the website of the Company and the National Securities Depository Limited.
11. The Resolution shall be deemed to be passed at the registered office of the Company on the date of the Meeting, subject to receipt of the requisite number of votes in favour of the Resolution.
12. Incomplete, unsigned, improperly or incorrectly tick marked, improperly scanned postal ballot forms will be rejected by the scrutinizer. There will be only one postal ballot form for every Registered Folio/Client ID irrespective of the number of joint equity shareholders and only the vote cast by the primary holder will be considered.
13. Members desiring any relevant documents referred to in the Notice or Explanatory Statement can send an e-mail to [cossec@tatasteel.com](mailto:cossec@tatasteel.com) upto the date of the Meeting.

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COMPOSITE SCHEME OF AMALGAMATION

OF

BAMNIPAL STEEL LIMITED

AND

TATA STEEL BSL LIMITED

(formerly known as Bhushan Steel Limited)

WITH

TATA STEEL LIMITED

(UNDER SECTIONS 230 to 232 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013)

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CERTIFIED TRUE COPY

TATA STEEL LIMITED



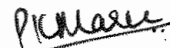
(PARVATI EESAM KANCHINADHANI)  
COMPANY SECRETARY &  
CHIEF LEGAL OFFICER (CORPORATE & COMPLIANCE)

True Copy  
Tata Steel BSL Limited



Nisha Anil Seth  
Company Secretary & Compliance Officer

TRUE COPY  
BAMNIPAL STEEL LIMITED



(POOJA MARU)  
COMPANY SECRETARY

## I. INTRODUCTION

1. This composite scheme of amalgamation ("**Scheme**") is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("**Act**"), as may be applicable, and in compliance with Section 2(1B) of the Income-Tax Act, 1961 ("**IT Act**"), as applicable for the following:

- 1.1 Amalgamation of Bamnival Steel Limited ("**Transferor Company 1**") into and with Tata Steel Limited ("**Transferee Company**") and consequent dissolution of the Transferor Company 1 without winding up; and
- 1.2 Amalgamation of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) ("**Transferor Company 2**") into and with the Transferee Company and consequent dissolution of the Transferor Company 2 without winding up.

The Transferor Company 1 and the Transferor Company 2 are hereinafter collectively referred to as the "**Transferor Companies**". The Transferor Companies and the Transferee Company are hereinafter collectively referred to as the "**Companies**".

1.3 The Scheme is divided into the following parts:

Part	Particulars
I.	Background, Rationale, Definitions, Date of taking effect and Share Capital
II.	Amalgamation of the Transferor Company 1 into and with the Transferee Company and the matters incidental thereto
III.	Amalgamation of the Transferor Company 2 into and with the Transferee Company and the matters incidental thereto
IV.	General terms and conditions

CERTIFIED TRUE COPY

TATA STEEL LIMITED



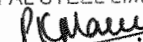
(PARVATHESAM KANCHINADHAM)  
COMPANY SECRETARY &  
CHIEF LEGAL OFFICER (CORPORATE & COMPLIANCE)

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Tata Steel BSL Limited



Nisha Anil Seth  
Company Secretary & Compliance Officer

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BAMNIVAL STEEL LIMITED



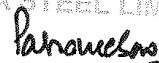
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COMPANY SECRETARY

## PART I

### I. BACKGROUND AND DESCRIPTION OF THE COMPANIES:

#### 1. Tata Steel Limited

- 1.1 The Transferee Company (CIN: L27100MH1907PLC000260) is a public limited company incorporated on August 26, 1907 under the provisions of the Indian Companies Act, 1882 and is a public limited company within the meaning of the Act.
- 1.2 The registered office of the Transferee Company is at Bombay House, 24, Horni Mody Street, Fort, Mumbai 400001, Maharashtra.
- 1.3 The Transferee Company is engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes and wires. The Transferee Company also has a well-established distribution network.
- 1.4 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 and perpetual hybrid securities in the form of non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the Stock Exchanges.
- 1.5 The Transferee Company holds 25,88,95,798 (twenty five crores eighty eight lakhs ninety five thousand seven hundred ninety eight) equity shares constituting 100% (hundred percent) of the equity share capital of the Transferor Company 1 and through the Transferor Company 1 holds 79,44,28,986 (seventy nine crores forty four lakhs twenty eight thousand nine hundred eighty six) equity shares constituting 72.65% (seventy two point six five per cent) of the equity share capital of the Transferor Company 2. The Transferee Company also holds 1070,00,00,000 (one thousand seventy crores) non-convertible redeemable preference shares and 900,00,00,000 (nine hundred crores) optionally convertible redeemable preference shares of the Transferor Company 2 constituting 100% (hundred percent) of the preference share capital of the Transferor Company 2. Thus, the Transferor Companies are under the common control of the Transferee Company and the Transferee Company is the parent of the Transferor Companies by reason of holding in excess of 90% (ninety percent) beneficial ownership in the total issued share capital of the Transferor Companies.

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2. **Bamnival Steel Limited**

- 2.1 The Transferor Company 1 (CIN: U27310MH2018PLC304494) is a public limited company incorporated on January 19, 2018 under the provisions of the Act.
- 2.2 The registered office of the Transferor Company 1 is at Tarapur Complex, Plot No. F8, MIDC, Tarapur Industrial Area, Palghar, Thane 401506, Maharashtra.
- 2.3 The Transferor Company 1 is a wholly owned subsidiary of Transferee Company and was incorporated *inter alia* for the purpose of completing the acquisition of the Transferor Company 2 by way of the corporate insolvency resolution process ("**CIR Process**") prescribed under the Insolvency and Bankruptcy Code, 2016 ("**IBC Code**"). Pursuant to the order of the Adjudicating Authority dated May 15, 2018 ("**IBC Order**"), the Transferee Company through the Transferor Company 1 acquired 72.65% (seventy two point six five per cent) of the equity share capital of the Transferor Company 2.

3. **Tata Steel BSL Limited**

- 3.1 The Transferor Company 2 (CIN: L74899DL1983PLC014942) (formerly known as Bhushan Steel Limited) is a public limited company incorporated on January 7, 1983 under the provisions of the Companies Act, 1956 and is a public limited company within the meaning of the Act.
- 3.2 The registered office of the Transferor Company 2 is at Ground Floor, Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, South Delhi, New Delhi 110065. The Board of the Transferor Company 2 on February 13, 2019, approved the shifting of the registered office of the Transferor Company 2 to the State of Maharashtra, within the jurisdiction of the Registrar of Companies, Mumbai. Further, the shareholders of the Transferor Company 2 also approved the shifting of registered office at the extraordinary general meeting of the Transferor Company 2 held on March 11, 2019. The Transferor Company 2 is in the process of undertaking all necessary actions including all regulatory approvals required as per the provisions of the Act, to shift its registered office to the State of Maharashtra. The filing of the application and the petition pursuant to the Scheme by the Transferor Company 2 will be made in the jurisdiction of the NCLT where the registered office of the Transferor Company 2 is situated at the time of filing.
- 3.3 The Transferor Company 2 is engaged in the business of manufacturing steel and offers products such as hot rolled, cold rolled and coated steel, cold rolled full hard, galvanized coils and sheets, high tensile steel strips, color coated tiles, precision tubes, large diameter pipes, etc.

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- 3.4 The Transferor Company 2 was admitted to the CIR Process vide order of the Adjudicating Authority dated July 26, 2017 under the provisions of the IBC Code. Pursuant to the initiation of the CIR Process and owing to the enormous potential for greater synergies and value enhancement for all stakeholders, the Transferee Company submitted its resolution plan for the resolution of Transferor Company 2 and was selected as the highest compliant resolution applicant by the committee of creditors constituted under the IBC Code. The resolution plan of the Transferee Company was subsequently approved by the Adjudicating Authority vide the IBC Order. Consequently, on May 18, 2018, the Transferor Company 1, a wholly owned subsidiary of the Transferee Company, acquired 72.65% of the equity share capital of the Transferor Company 2. In accordance with the provisions of the IBC Code and the IBC Order, the approved resolution plan is binding on the Transferor Company 2 and its employees, members, creditors, guarantors and other stakeholders involved.
- 3.5 The Transferor Company 1 currently holds 72.65% (seventy two point six five per cent) of the equity share capital of the Transferor Company 2 and the Transferor Company 2 is a subsidiary of the Transferor Company 1. The Transferee Company has also subscribed to (i) 1070 crores (one thousand seventy crores) non-convertible redeemable preference shares of face value of INR 10 (ten) each (bearing interest rate of 11.09% (eleven point zero nine percent)) of the Transferor Company 2, for a consideration aggregating to INR 10,700 crores (ten thousand seven hundred crores), in two tranches; and (ii) 900 crores (nine hundred crores) optionally convertible redeemable preference shares of face value INR 10 (ten) each (bearing interest rate of 8.89% (eight point eight nine percent)) of the Transferor Company 2, for a consideration aggregating to INR 9,000 crores (nine thousand crores), in two tranches. Consequently, the Transferee Company has acquired beneficial interest of more than 90% (ninety percent) in the total issued share capital of the Transferor Company 2.
- 3.6 The shares of the Transferor Company 2 are listed on the Stock Exchanges.

## II. RATIONALE AND PURPOSE OF THE SCHEME

### A. Commercial rationale for amalgamation of the Transferor Company 1 with the Transferee Company

1. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company and was incorporated *inter alia* for the purpose of completing the acquisition of Transferor Company 2 by way of the CIR Process prescribed under the IBC Code.
2. The Transferor Company 1 holds the equity investment in Transferor Company 2 and is its holding company. Pursuant to the completion of the proposed amalgamation of the Transferor Company 2 into and with the Transferee Company, there would no longer be a requirement for the Transferor Company 1 to exist as a separate legal entity. This amalgamation would also result in simplification of the group structure of the Transferee Company.

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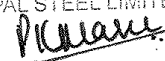
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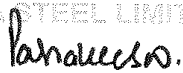
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3. The amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required to be carried out by the Transferor Company 1 and the Transferee Company.
4. The Transferor Company 1 being a wholly owned subsidiary of the Transferee Company is under the management of the Transferee Company and it would be advantageous to amalgamate the two entities to ensure focused management in the Transferee Company thereby resulting in efficiency of management and maximizing value to the shareholders.
5. This amalgamation will also result in significant reduction of administrative, operational, financial, and managerial and such other costs.

**B. Commercial rationale for amalgamation of the Transferor Company 2 with the Transferee Company**

1. The Transferor Company 2 and the Transferee Company are engaged in the business of manufacture and sale of steel and steel products. 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.
2. The proposed amalgamation of the Transferor Company 2 with the Transferee Company in accordance with the terms of this Scheme would enable both the companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the stakeholders.
3. The proposed amalgamation will be beneficial to both the Transferor Company 2 and the Transferee Company in the following manner:
  - (i) **Operational integration and better facility utilisation:** The amalgamation in accordance with this Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between the companies, better order loads for the business through pooling of orders, synergies from sales and production planning across the businesses.
  - (ii) **Efficient raw material procurement and reduced procurement costs:** Synergy of operations will be achieved as a result of sustained availability of raw materials as well as reduced procurement costs for Transferor Company 2. The proposed amalgamation would ensure iron ore security for Transferor Company 2 from the captive mines of the Transferee Company. Similarly, combined sourcing of other raw materials such as coke, coal, pellet, and limestone by both the Transferor Company 2 and the Transferee Company would result in reduction in overall costs

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of procurement for the amalgamating companies. Besides, certain requirements of the Transferor Company 2 such as ferro alloys and scrap could be directly met by the Transferee Company's production and procurement arms.

- (iii) **Operational Efficiencies:** The amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory, from raw material to finished goods and spares, may enable better efficiency, utilization and overall reduction in working capital. The proposed amalgamation would likely result in optimized power consumption, reduced costs, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.
- (iv) **Rationalization of Procurement & Logistics costs:** Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for both the Transferor Company 2 and the Transferee Company. Clubbing of shipments may help reduce shipping costs, port terminal charges and ocean freight.
- (v) **Enhancing Value in Marketing:** With an overlap in products across the Transferor Company 2 and the Transferee Company, the combined entity would be better positioned to service customer needs. The Transferor Company 2 could expand its existing core market in North-India using the strong distribution channel and dealer network of the Transferee Company. Further, the Transferor Company 2 could also have access to the Transferee Company's branded product portfolio and marketing capabilities. The Transferee Company would benefit from complementary product offerings of the Transferor Company 2, resulting in a strong presence across market segments. The proposed amalgamation will result in access to new markets and product offerings as well as increased export volumes.
- (vi) **Improving Customer Satisfaction and Services:** The proposed amalgamation would make it easier to address needs of customers by providing them uniform product and service experience, on-time supplies, improved service levels thereby improving customer satisfaction. With common credit management, the customers are expected to benefit from the channel financing benefits from the combined entity.
- (vii) **Improved safety, environment and sustainability practices:** Increased coverage of plant automation can be achieved across plants of the Transferor Company 2, by using the Transferee Company's information technology applications and systems.

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Nisha Anil Seth  
Company Secretary & Compliance Officer

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- (viii) Thus, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Company 2 and the Transferee Company and is beneficial to the public at large.

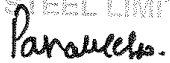
In view of the aforesaid, the Board of Directors of the respective Companies have considered the proposed amalgamation of the entire undertaking and business of the Transferor Companies as a going concern into and with the Transferee Company to benefit the stakeholders of the respective Companies. Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for the amalgamation of the Undertakings (*as defined hereinafter*) of the respective Transferor Companies into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act, and in accordance with section 2(1B) of IT Act (on a going concern basis) and other applicable Laws.

### III. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

#### 1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 “**Act**” means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean the Companies Act, 1956 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof;
- 1.2 “**Adjudicating Authority**” shall have the meaning as prescribed under Section 5(1) of the IBC Code.
- 1.3 “**Applicable Law(s)**” or “**Law(s)**” means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, 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 Governmental Authority or recognized stock exchange;
- 1.4 “**Appointed Date**” means April 1, 2019 or such other date as approved by the NCLT;
- 1.5 “**Board of Directors**” or “**Board**” means the board of directors of the respective Transferor Companies and/or the Transferee Company, as the context may require, and includes committees of the Board (if any) constituted for the implementation of this Scheme;

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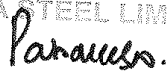
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- 1.6 “**BSE**” means BSE Limited;
- 1.7 “**Companies**” means collectively, the Transferor Companies and the Transferee Company;
- 1.8 “**Consent**” means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person;
- 1.9 “**Effective Date**” means the date on which the last of conditions referred to in Clause 25.1 hereof have been fulfilled. Any reference in this Scheme to the date of “coming into effect of the/this Scheme” or “Scheme becoming effective” shall be construed accordingly;
- 1.10 “**Encumbrance**” means (i) any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, hypothecation, assignment, deed of trust, title retention, security interest or 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; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use; and the terms “**Encumbered**”, “**Encumber**” shall be construed accordingly;
- 1.11 “**Governmental Approval**” means any Consent of any Governmental Authority;
- 1.12 “**Governmental Authority**” means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, SEBI, Stock Exchanges, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation over the Transferor Companies and/ or the Transferee Company, as the context may require;
- 1.13 “**IT Act**” means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 1.14 “**NCLT**” means the relevant National Company Law Tribunal(s) having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located 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;

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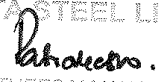
  
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- 1.15 **"NCLT Order"** means all order(s) passed by NCLT sanctioning the Scheme and includes any order passed by NCLT or any other Governmental Authority's order(s) for extension of time or condonation of delay in filing of the requisite forms with the Registrar of Companies in relation to this Scheme, if applicable.
- 1.16 **"NSE"** means National Stock Exchange of India Limited;
- 1.17 **"Person"** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body;
- 1.18 **"Record Date"** means the date to be mutually fixed by the Board of Directors of the Transferor Company 2 and the Transferee Company, for the purpose of determining the shareholders of the Transferor Company 2 who shall be entitled to receive fully paid-up equity shares of the Transferee Company pursuant to and as contemplated under this Scheme;
- 1.19 **"Registrar of Companies" or "RoC"** means the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;
- 1.20 **"Rupees" or "Rs." or "INR"** means the Indian rupee which is the lawful currency of India;
- 1.21 **"Scheme of Amalgamation" or "this Scheme" or "the Scheme"** means this composite scheme of amalgamation in its present form as submitted to the NCLT or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Governmental Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;
- 1.22 **"SEBI"** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.23 **"SEBI Circular"** means (i) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, (ii) Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, (iii) Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017, (iv) Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;
- 1.24 **"Stock Exchanges"** means BSE and NSE collectively;
- 1.25 **"Transferee Company"** means Tata Steel Limited, a public limited company incorporated on August 26, 1907 under the provisions of the Indian Companies Act, 1882 and is a public limited company within the meaning of the Act;

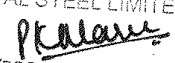
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- 1.26 “**Transferor Companies**” means collectively, the Transferor Company 1 and the Transferor Company 2;
- 1.27 “**Transferor Company 1**” means Bamnival Steel Limited, a public limited company incorporated on January 19, 2018 under the provisions of the Act;
- 1.28 “**Transferor Company 2**” means Tata Steel BSL Limited, a public limited company incorporated on January 7, 1983 under the provisions of the Companies Act, 1956 and is a public limited company within the meaning of the Act;
- 1.29 “**Undertaking 1**” means all the undertaking and the entire business of the Transferor Company 1 as a going concern as of the Appointed Date, including all its properties, investments, rights, approvals, and all its debts, outstandings, liabilities, duties, obligations and employees, if any, including, but not in any way limited to, the following:
- (a) all books, records, files, papers, whether in physical or electronic form;
  - (b) all the credits for taxes such as income tax, wealth tax, central sales tax, service tax, applicable state value added tax, goods and service tax including but not limited to the right to claim credit for indirect taxes such as CENVAT credit, VAT credit, GST credit, or any other input tax credit, advance tax, withholding tax/ TDS, 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, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax refunds of the Transferor Company 1; and
  - (c) all contracts, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder.
- 1.30 “**Undertaking 2**” means all the undertaking and the entire business of the Transferor Company 2 as a going concern as of the Appointed Date, including all its assets, properties, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstandings, liabilities, duties, obligations and employees including, but not in any way limited to, the following:

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COMPANY SECRETARY &  
CHIEF EXECUTIVE OFFICER (CFO)


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- (a) all the assets and properties (whether movable or immovable, tangible or intangible (including but not limited to rights, titles, interest, goodwill, etc.), real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Transferor Company 2 (including, without limitation, the freehold and leasehold properties of the Transferor Company 2 in states of Odisha, Tamil Nadu, Uttar Pradesh and Maharashtra), investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, tools, plants, merchandise (including, raw materials, supplies, finished goods, and wrapping, supply, advertisement, promotional and packaging material), supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company 2, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 2 or in connection with or relating to the Transferor Company 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 2, whether in India or abroad;
- (b) all permits, licenses, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto;
- (c) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/ license agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service

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providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

- (d) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature;
- (e) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company 2 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 the Transferor Company 2;
- (f) all the credits for taxes such as income tax, wealth tax, central sales tax, service tax, applicable state value added tax, goods and service tax including but not limited to the right to claim credit for indirect taxes such as CENVAT credit, VAT credit, GST credit, or any other input tax credit, advance tax, withholding tax/ TDS, 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, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax refunds of the Transferor Company 2;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, 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;

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Tata Steel BSL Limited

*Nisha Anil Seth*

Nisha Anil Seth

Company Secretary & Compliance Officer

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- (h) all debts, secured and unsecured, liabilities including contingent liabilities, guarantees, duties, taxes and obligations of the Transferor Company 2 of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized;
- (i) all staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company 2, with regard to their employees, 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
- (j) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Company 2;

1.31 "Undertakings" means collectively, the Undertaking 1 and the Undertaking 2.

## 2. INTERPRETATION

- 2.1 In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.
- 2.2 The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.
- 2.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:
  - 2.3.1 any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board of Directors of the respective Companies and for the time being in force;
  - 2.3.2 all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
  - 2.3.3 all statutory instruments or orders made pursuant to a statutory provision; and
  - 2.3.4 any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 2.4 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

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- 2.5 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 2.6 References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.
- 2.7 Reference to days, months and years are to calendar days, calendar months and calendar years as per the English calendar, respectively.
- 2.8 Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.9 The words "include" and "including" are to be construed without limitation.
- 2.10 Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

### 3. DATE OF TAKING EFFECT

- 3.1 The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date. Upon the sanction of this Scheme and upon this Scheme becoming effective pursuant to Clause 25 of this Scheme, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder:
- 3.1.1 The amalgamation of the Undertaking 1 of the Transferor Company 1 into and with the Transferee Company in accordance with Part II and Part IV (as applicable) of the Scheme shall be deemed to have taken effect.
- 3.1.2 The equity shares issued by the Transferor Company 1 to the Transferee Company shall stand cancelled in their entirety, which shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act and in the manner stipulated in Part II of the Scheme.
- 3.1.3 Dissolution of the Transferor Company 1 without winding up.
- 3.1.4 The amalgamation of the Undertaking 2 of the Transferor Company 2 into the Transferee Company in accordance with Part III and Part IV (as applicable) of the Scheme shall be deemed to have taken effect.

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- 3.1.5 The entire equity share capital and the preference share capital of the Transferor Company 2 including the equity shares issued by the Transferor Company 2 to the Transferor Company 1 and the preference shares issued by the Transferor Company 2 to the Transferee Company 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 Act and in the manner stipulated in Part III of the Scheme.
- 3.1.6 Issue and allotment of fully paid up equity shares of the Transferee Company to the equity shareholders of the Transferor Company 2 as of the Record Date in accordance with Part III of this Scheme.
- 3.1.7 Dissolution of the Transferor Company 2 without winding up.

#### 4. SHARE CAPITAL

- 4.1 The share capital of the Transferee Company as on March 31, 2019, is as follows:

Particulars	Amount in INR (in crores)
<b>Authorised:</b>	
1,75,00,00,000 ordinary shares of INR 10 each	1,750.00
35,00,00,000 "A" ordinary shares of INR 10 each	350.00
2,50,00,000 cumulative redeemable preference shares of INR 100 each	250.00
60,00,00,000 cumulative convertible preference shares of INR 100 each	6,000.00
<b>Total</b>	<b>8,350.00</b>
<b>Issued:</b>	
1,12,75,20,570 ordinary shares of INR 10 each	1127.52
7,76,97,280 ordinary shares of INR 10 each (partly paid up of INR 2.504)	77.70
<b>Total</b>	<b>1,205.22</b>

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<b>Subscribed and paid up:</b>	
112,64,89,680 ordinary shares of INR 10 each fully paid up	1,126.48
776,36,705 ordinary shares of INR 10 each (INR 2.504 each paid up)	19.44
Amount paid up on 3,89,516 Ordinary Shares forfeited	0.20
<b>Total</b>	<b>1,146.12</b>

4.2 The share capital of the Transferor Company 1 as on March 31, 2019 is as follows:

<b>Particulars</b>	<b>Amount in INR (in crores)</b>
<b>Authorised:</b>	
1050,00,00,000 equity shares of INR 10 each	10,500.00
100,00,00,000 optionally convertible redeemable preference shares of INR 100 each	1,000.00
100,00,00,000 non-convertible redeemable preference shares of INR 100 each	1,000.00
<b>Total</b>	<b>12,500.00</b>
<b>Issued, Subscribed and Paid-up:</b>	
2,58,895,798 equity shares of INR 10 each	258.89
<b>Total</b>	<b>258.89</b>

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4.3 The share capital of the Transferor Company 2 as on March 31, 2019 is as follows:

Particulars	Amount in INR (in crores)
<b>Authorised:</b>	
4650,00,00,000 equity shares of INR 2 each	9,300.00
2,20,00,000 preference shares of INR 100 each	220.00
1200,00,00,000 non-convertible redeemable preference shares of INR 10 each	12,000.00
1200,00,00,000 optionally convertible redeemable preference shares of INR 10 each	12,000.00
<b>Total</b>	<b>33,520.00</b>
<b>Issued</b>	
109,75,30,242 equity Shares of INR 2 each	219.50
1070,00,00,000 non-convertible redeemable preference shares of INR 10 each	10,700.00
900,00,00,000 optionally convertible redeemable preference shares of INR 10 each	9,000.00
<b>Total</b>	<b>19,919.50</b>
<b>Subscribed and Paid up</b>	
109,34,39,768 equity shares of INR 2 each	218.68
1070,00,00,000 non-convertible redeemable preference shares of INR 10 each	10,700.00
900,00,00,000 optionally convertible redeemable preference shares of INR 10 each	9,000.00
<b>Total</b>	<b>19,918.68</b>

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PART II

AMALGAMATION OF THE TRANSFEROR COMPANY 1 INTO AND WITH  
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5. AMALGAMATION OF THE UNDERTAKING 1

- 5.1 With effect from the Appointed Date, the entire Undertaking 1 of the Transferor Company 1 shall, subject to the terms and conditions of this Scheme and, 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 so as to become the undertaking of the Transferee Company by virtue of and in the following manner:
- 5.1.1 With effect from the Appointed Date, all the properties, rights, interests, benefits, privileges, outstanding loans and advances, if any, bank balances and deposits, if any and investments (including investments in shares and any other securities), of the Transferor Company 1 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company.
- 5.1.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company 1 shall 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, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 1. Further, it shall not be necessary to obtain the Consent of any Person who is a party to a contract or arrangement by virtue of which such liabilities 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(s) issued by the Transferor Company 1, if any.
- 5.1.3 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate the bank accounts, if any, of the Transferor Company 1.
- 5.1.4 On and from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be increased to the extent of the security creation, borrowing and investment limits of the Transferor Company 1, such limits being incremental to the existing limits of the Transferee Company.

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- 5.1.5 Any corporate approvals obtained by the Transferor Company 1, whether for the purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.
- 5.1.6 All taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid / payable by or refunded / refundable to the Transferor Company 1 with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per the books of account, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Company 1, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. This clause is to be read along with Clause 19 of this Scheme.
- 5.1.7 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by NCLT, and upon this Scheme becoming effective. For this purpose, the Transferee Company shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 5.1.8 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Appointed Date, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Transferor Company 1 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 there under, and the rights and benefits under the same shall be available to the Transferee Company.

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- 5.1.9 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 (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company 1 in favour of the Transferee Company, the Board of Directors of the Transferor Company 1 and the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Company 1 and to carry out or perform all such formalities and/or compliances, as required for the purpose of implementation of the provisions of the Scheme.

## 6. CONSIDERATION

- 6.1 As the Transferor Company 1 is a wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the amalgamation of the Transferor Company 1 into and with the Transferee Company, and the equity shares held by the Transferee Company on its own and together with its nominees in the Transferor Company 1, shall stand cancelled without any further act, application or deed. Accordingly, the investment in the shares of the Transferor Company 1, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled.

## 7. ACCOUNTING TREATMENT

- 7.1 Upon coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company 1 in its books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Ind AS 103 (Business Combinations) and relevant clarifications issued by Institute of Chartered Accountants of India (ICAI).

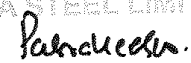
## 8. LEGAL PROCEEDINGS

- 8.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Company 1 be pending as on the Appointed Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking 1 or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company 1, if this Scheme had not been made.

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9. **SAVING OF CONCLUDED TRANSACTIONS**

- 9.1 Subject to the terms of the Scheme, the amalgamation of the Undertaking 1 and continuance of proceedings by or against the Transferee Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company 1 before 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 1 in relation to the Undertaking 1 as acts, deeds and things done and executed by and on behalf of the Transferee Company.

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PART III


AMALGAMATION OF THE TRANSFEROR COMPANY 2 INTO AND WITH  
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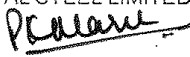
10. AMALGAMATION OF THE UNDERTAKING 2

- 10.1 With effect from the Appointed Date, the Undertaking 2 shall, subject to the terms and conditions of this Scheme and, 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 the undertakings of the Transferee Company by virtue of and in the following manner:
- 10.1.1 All assets of the Transferor Company 2 that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by operation of law shall be vested in and/or deemed to be vested in the Transferee Company from the Appointed Date. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of the Transferee Company, absolutely and forever, from the Appointed Date.
- 10.1.2 In respect of such of the assets of the Transferor Company 2 other than those referred to in Clause 10.1.1 above, including investment in shares or any other securities, actionable claims, outstanding loans and advances, earnest monies, receivables, bills, credits, if any, recoverable in cash or in kind or for value to be received all kind of banking accounts including but not limited to current and saving accounts, term deposits, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as on the Appointed Date. The Transferee 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 Transferee Company (without it being obliged to do so), if it deems appropriate, may give notice in such form as it deems fit and proper, to each such debtor or obligor or any other Person, that pursuant to the sanction of the Scheme, such investment, debt, loan, advance, claim, bank balance, deposit or other asset be aid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company 2, to recover or realize all such debts (including the debts payable by such debtor or obligor or any other Person to the Transferor Company 2) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other Persons to record such change.

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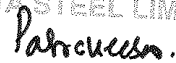
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- 10.1.3 With effect from the Appointed Date, all immovable properties of the Transferor Company 2, including land together with the heavy equipment, plant & machinery, buildings and structures standing thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company 2, whether freehold or leasehold or licensed or otherwise and all documents of title, rights, security deposits and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company on the same terms and conditions, by operation of Law pursuant to the sanctioning of the Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of Law. The Transferee Company shall upon the NCLT Order sanctioning the Scheme and upon the Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties including refund of any security deposits and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental 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 upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company 2 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.
- 10.1.4 With effect from the Appointed Date, all assets, brands, trademarks, rights, title, interests and investments of the Transferor Company 2 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company.
- 10.1.5 With effect from the Appointed Date, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company 2 shall 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, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 2. Further, it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities 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 2, if any.

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- 10.1.6 Upon this Scheme becoming effective, the secured creditors of the Transferor Company 2 and/or other holders of Encumbrance over the properties of the Transferor Company 2 shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferor Company 2, as existing immediately prior to the amalgamation of the Transferor Company 2 with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of Encumbrance over the properties of the Transferee Company shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company 2 with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company 2 with the Transferee Company, (a) the secured creditors of the Transferor Company 2 and/or other holders of Encumbrance over the properties of the Transferor Company 2 shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of Encumbrance over the properties of the Transferee Company shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of the Transferor Company 2 and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of the Transferee Company.
- 10.1.7 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Company 2 and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to the Transferor Company 2 in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 2 to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 10.1.8 With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be increased to the extent of the security creation, borrowing and investment limits of the Transferor Company 2, such limits being incremental to the existing limits of the Transferee Company.
- 10.1.9 Any corporate approvals obtained by the Transferor Company 2, whether for the purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

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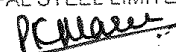
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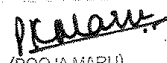
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- 10.1.10 All Governmental Approvals and other Consents, permissions, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company 2 are a party or to the benefit of which the Transferor Company 2 may be entitled to use or which may be required to carry on the operations of the Transferor Company 2, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Transferor Company 2 is concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions as are available to the Transferor Company 2.
- 10.1.11 With effect from the Appointed Date, all registrations, licenses, trademarks, brands, copyrights, domain names, applications for copyrights, trade-names, trademarks, and any other intellectual property pertaining to the Transferor Company 2, if any, shall stand vested in the Transferee Company without any further act, instrument or deed, upon the sanction of the Scheme.
- 10.1.12 All taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid / payable by or refunded / refundable to the Transferor Company 2 with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, 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, deductions otherwise admissible such as under Section 40, 40A, 43B, etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Company 2, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. This clause to be read along with Clause 19 of this Scheme.

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- 10.1.13 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by NCLT, and upon this Scheme becoming effective. For this purpose, the Transferee Company shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 10.1.14 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Appointed Date, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Transferor Company 2 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 there under, and the rights and benefits under the same shall be available to the Transferee Company.
- 10.1.15 The Transferee Company shall, at any time after coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company 2 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Transferor Company 2 and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 2.
- 10.1.16 With effect from the Effective Date, all inter se contracts solely between the Transferor Company 2 and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.

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- 10.1.17 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 respective Transferor Company 2 and the Transferee Company. 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 respective Transferor Company 2 and the Transferee Company.
- 10.1.18 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 (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company 2 in favour of the Transferee Company, the Board of Directors of the Transferor Company 2 and the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Company 2 and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.
- 10.1.19 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 2 manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company 2 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 2 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.

## 11. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 11.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Company 2 is a party or to the benefit of which the Transferor Company 2 may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect

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against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or obligee thereto.

11.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking 2 occurs by virtue of this Scheme itself, 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 any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company 2 is a party as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company 2 and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company 2.

## 12. STAFF, EMPLOYEES & WORKMEN

12.1 Upon the coming into effect of this Scheme, all the employees on the payroll of the Transferor Company 2, engaged in or in relation to the Undertaking 2, as on the Effective Date, shall become and be deemed to have become the employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.

12.2 The Transferee Company agree that the service of all the employees of the Transferor Company 2 immediately prior to the Effective Date shall be taken into account for the purpose of retirement benefits to which they may be eligible in the Transferor Company 2 immediately prior to the coming into effect of this Scheme. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, such past service with the Transferor Company 2, shall also be taken into account and agrees and undertakes to pay the same as and when payable.


12.3 Upon the coming into effect of this Scheme, the Transferee Company shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme under the Applicable Law. The Transferee Company will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of the Transferor Company 2 for the Transferee Company.

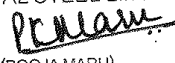
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- 12.4 Subject to the Applicable Law, the existing provident fund, gratuity fund and pension and/or superannuation fund/ trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Transferor Company 2 for its employees, shall be continued on the same terms and conditions and will be transferred to the necessary funds, schemes or trusts of the Transferee Company without any separate act, deed or approval and till the time such necessary funds, schemes or trusts are created by the Transferee Company, all contributions shall continue to be made to the respective existing funds, schemes or trusts of the Transferor Company 2.

### 13. CONSIDERATION


- 13.1 Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking 2 in the Transferee Company, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to all the equity shareholders (other than the Transferor Company 1) of the Transferor Company 2, whose names appear in the register of members as on the Record Date, fully paid up equity shares, free and clear from all Encumbrances together with all rights and benefits attaching thereto in the following share exchange ratio ("**Share Exchange Ratio**"):

*1 (One) equity shares of INR 10/- each credited as fully paid-up of the Transferee Company for every 15 (Fifteen) equity shares of INR 2/- each fully paid-up held by such equity shareholder in the Transferor Company 2.*

- 13.2 Mr. Sujal Anil Shah and Mr. Vikrant Jain, Independent Chartered Accountants, appointed by the Transferor Company 2 and the Transferee Company, respectively, have issued their respective reports on the Share Exchange Ratio adopted under the Scheme (collectively "**Valuation Reports**"). RBSA Capital Advisors LLP and EY Merchant Banking Services Private Limited, SEBI Registered Category 1 Merchant Bankers, appointed by the Transferor Company 2 and the Transferee Company, respectively, have provided their respective fairness opinions on the Share Exchange Ratio in compliance with the applicable provisions of the SEBI Circular (collectively "**Fairness Opinions**"). The Valuation Reports and the Fairness Opinions on the Share Exchange Ratio have been duly considered by the respective Board of both, the Transferor Company 2 and the Transferee Company.
- 13.3 The equity shares to be issued pursuant to Clause 13.1 above, shall be issued to the shareholders of the Transferor Company 2 in such form, physical or dematerialized as permitted under Applicable Law.

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- 13.4 The equity shares to be issued by the Transferee Company pursuant to Clause 13.1 above in respect of such equity shares of Transferor Company 2 which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by the Transferee Company.
- 13.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 2, the Board of Directors of the Transferor Company 2, shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company 2 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 issued by the Transferee Company pursuant to Clause 13.1 above after the Scheme is effected. The Board of Directors 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.
- 13.6 The equity shares issued and allotted by the Transferee Company, in terms of Clause 13.1 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 existing 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. Further, the Transferee Company shall, if required, take all necessary steps for increase of authorized share capital for issue of the equity shares pursuant to Clause 13.1 above.
- 13.7 At the time of issue and allotment of equity shares in terms of Clause 13.1 above, the Board of Directors of the Transferee Company shall consolidate all fractional entitlements, and allot equity shares in lieu thereof to a corporate trustee or such other authorized representative(s) as the Board of Directors of the Transferee Company shall appoint in this behalf, who shall hold the equity shares issued in the Transferee Company, in trust on behalf of the equity shareholders entitled to fractional entitlements with the express understanding that such corporate 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, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds (after deduction of applicable taxes, if any), to the equity shareholders in proportion to their respective fractional entitlements. The Board of Directors of the Transferee Company, if it deems necessary, in the interests of allottees, approve such other method in this behalf as it may, in its absolute discretion, deem fit.

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- 13.8 Upon the Scheme becoming effective and upon the equity shares allotted and issued in terms of Clause 13.1 above, the equity shares of the Transferor Company 2, both in electronic 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.
- 13.9 The equity shares allotted and issued in terms of Clause 13.1 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.
- 13.10 It is clarified that upon the approval of this Scheme by the shareholders and/or the creditors of the respective Transferor Company 2 and the Transferee Company under Sections 230 to 232 of the Act, the shareholders and/or the creditors 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 sought or undertaken by the Transferor Company 2 and the Transferee Company respectively, for the matters specified in this Scheme.

#### 14. ACCOUNTING TREATMENT


- 14.1 Upon coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company 2 in its books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Ind AS 103 (Business Combinations) and relevant clarifications issued by Institute of Chartered Accountants of India (ICAI).

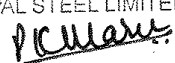
#### 15. LEGAL PROCEEDINGS

- 15.1 Upon coming into effect of this Scheme, if any suit, appeal or other legal proceeding including quasi-judicial, arbitral and other administrative proceedings, if any, of whatsoever nature by or against the Transferor Company 2 be pending and/or arising on or before the Appointed Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking 2 or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company 2, if this Scheme had not been made.

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The Transferee Company undertakes to have all legal or such other proceedings specified in this Clause 15.1, initiated by or against the Transferor Company 2, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceedings for and on behalf of the Transferor Company 2.

**16. CANCELLATION OF SHARES**

- 16.1 Upon coming into effect of this Scheme, the shares of the Transferor Company 2 held by the Transferee Company on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such shares held by the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed. It is clarified that on and from the Effective Date, any equity shares held by the Transferor Company 1 and preference shares held by the Transferee Company in the Transferor Company 2 shall stand cancelled. Further, the investment in the shares of the Transferor Company 2, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled.

**17. SAVING OF CONCLUDED TRANSACTIONS**

- 17.1 Subject to the terms of the Scheme, the amalgamation of the Undertaking 2 and continuance of proceedings by or against the Transferee Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company 2 before 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 2 in relation to the Undertaking 2 as acts, deeds and things done and executed by and on behalf of the Transferee Company.

**18. CONDUCT OF BUSINESS TILL EFFECTIVE DATE**

- 18.1 With effect from the Appointed Date and up to the Effective Date:
- 18.1.1 For and on account of and in trust for the Transferee Company, the Transferor Company 2 shall, in respect of the Undertaking 2, be deemed to have been carrying on and shall carry on their respective business and activities and shall hold and deal with their respective properties and assets including any transfer, disposal or sale of such assets/undertaking or part thereof and properties and in a manner that it does not adversely impact the interest of any stakeholder. The Transferor Company 2 hereby undertakes to deal with the said assets/undertaking or properties including any transfer, disposal or sale, as per Applicable Laws until the Effective Date.

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- 18.1.2 On or after the Appointed Date but before the Effective Date, all the profits or income accruing or arising to the Transferor Company 2, in respect of the Undertaking 2 or expenditure or losses arising to or incurred by the Transferor Company 2 in respect of the Undertaking 2, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of the Transferee Company.
- 18.1.3 The Transferor Company 2 shall carry on its business and activities with reasonable diligence and prudence and shall not without the prior written consent of the Transferee Company, alienate, transfer, sell, charge, mortgage, Encumber or otherwise deal with or dispose-off, the Undertaking 2 or part thereof, except in the ordinary course of business. The Transferor Company 2 shall not undertake any new businesses within the Undertaking 2 except in the ordinary course of its business.
- 18.1.4 The Transferor Company 2 shall not utilize the profits, for the purpose of declaring or paying any dividend in respect of the period falling on and after the Appointed Date.
- 18.1.5 Where any of the liabilities and obligations attributed to the Undertaking 2, has been discharged by the Transferor Company 2, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.
- 18.1.6 All loans raised and liabilities incurred by the Transferor Company 2, after the Appointed Date but before the Effective Date and subsisting as on the Effective Date, for operations of the Undertaking 2 shall be discharged by the Transferee Company on or after the Effective Date.
- 18.1.7 The Transferee Company and/or Transferor Company 2 shall be entitled, pending the sanction of the Scheme, to apply to the concerned Governmental Authorities, if required under Applicable Law or deemed appropriate, for such consents, approvals and sanctions which may be required to carry on the business of the Transferor Company 2.
- 18.1.8 The Transferor Company 2 shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of the Transferee Company.

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PART IV

GENERAL TERMS AND CONDITIONS

19. COMPLIANCE WITH TAX LAWS AS APPLICABLE TO THE SCHEME

- 19.1 This Scheme is in compliance with the conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act.
- 19.2 On or after the Effective Date, the Companies shall have the right to revise their respective financial statements and tax returns along with the prescribed forms, filings and annexures under the provisions of IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), Wealth Tax Act, 1957, customs duty law, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and services tax, VAT law or other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, tax deducted at source, goods and service tax etc.), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 19.3 As and from the Effective Date, all 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 Companies. Further, all tax proceedings shall not in any way be prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- 19.4 Any tax liabilities under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Companies 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 or stand transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source and MAT credit as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

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Tata Steel BSL Limited



Nisha Anil Seth  
Company Secretary & Compliance Officer


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

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*Pooja Maru*  
(POOJA MARU)  
COMPANY SECRETARY

- 19.5 Any refund under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies due to Transferor Companies consequent to the assessment made on the Transferor Companies 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.
- 19.6 Any tax payment (including, without limitation, income-tax, minimum alternate tax, taxes withheld/ paid in a foreign country, dividend distribution tax, securities transaction tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction at source, advance tax or otherwise, howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies/ the Transferee Company including on payables to the Transferee Company/ the Transferor Companies including on account of investments (if any) held by the Transferee Company in the Transferor Companies which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 19.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 19.8 All deductions otherwise admissible to the Transferor Companies 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 Companies.
- 19.9 The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Companies 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.

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(POOJA MARU)  
COMPANY SECRETARY

19.10 Further, the losses and unabsorbed depreciation as per books of account of the Transferor Companies 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.

19.11 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 Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

## 20. DISSOLUTION OF TRANSFEROR COMPANIES

20.1 Upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up without any further act or deed.

## 21. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEEE COMPANY, VALIDITY OF EXISTING RESOLUTIONS ETC.

21.1 The memorandum of association of the Transferee Company relating to the authorised share capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 13 and other applicable provisions of the Act, as the case may be.

21.2 In order to carry on the activities currently being carried on by the Transferor Company 2 in relation to the Undertaking 2, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company 2 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 by those of the Transferee Company.

21.3 It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant Consents under Section 13 of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Act for the amendment to the memorandum of association of the Transferee Company.

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TATA STEEL LIMITED

*Parvathesam*

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COMPANY SECRETARY &  
CHIEF LEGAL OFFICER (CORPORATE & COMPLIANCE)

True Copy  
Tata Steel BSL Limited

*Nisha Anil Seth*

Nisha Anil Seth  
Company Secretary & Compliance Officer

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BAMNIPAL STEEL LIMITED

*Pooja Maru*

(POOJA MARU)  
COMPANY SECRETARY

21.4 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Board of Directors of the respective Transferor Companies, including resolutions of any committees authorized by and comprising *inter alia* of members of the Board of Directors of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company and which are validly subsisting, shall be considered as resolutions of the Transferee Company.

## 22. APPLICATION TO NCLT

22.1 The Companies, shall, with all reasonable dispatch, simultaneously, make necessary applications/ petitions in the jurisdiction of the NCLT, where the registered offices of the Companies are situated at the time of filing, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 and other applicable provisions of the Act.

## 23. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

23.1 The Companies by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may, collectively, make and/or Consent to any modifications/ amendments to the Scheme or to any conditions or limitations that NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Companies by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.

## 24. WITHDRAWAL OF THE SCHEME

24.1 The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Board of Directors of the respective Companies prior to the Effective Date. In such a case, 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, the Companies shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other.

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TATA STEEL LIMITED

*Parvatheesam*

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COMPANY SECRETARY &  
CHIEF LEGAL OFFICER (CORPORATE & COMPLIANCE)

True Copy  
Tata Steel BSL Limited

*Nisha Anil Seth*

Nisha Anil Seth  
Company Secretary & Compliance Officer

TRUE COPY  
BAMNIPAL STEEL LIMITED

*Pooja Maru*

(POOJA MARU)  
COMPANY SECRETARY

## 25. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

- 25.1 The Scheme is and shall be conditional upon and subject to the following:
- 25.1.1 The requisite Consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular and/or SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, on terms acceptable to the Companies;
- 25.1.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of members and creditors of the Companies as may be directed by NCLT or required under Applicable Law;
- 25.1.3 The Scheme being approved by the public shareholders of the Transferee Company and the Transferor Company 2 through e-voting in terms of Paragraph 9(a) of Part I of Annexure I of the SEBI Circular and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.
- 25.1.4 The Scheme being sanctioned by NCLT under Section 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies;
- 25.1.5 There having been no interim or final ruling, decree or direction by any Governmental 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
- 25.1.6 The certified copy of the NCLT Order being filed with the Registrar of Companies by the respective Companies.

## 26. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

- 26.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 25.1 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.

## 27. COSTS

- 27.1 All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or the NCLT Order including this Scheme or in relation to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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Tata Steel BSL Limited



Nisha Anil Seth  
Company Secretary & Compliance Officer

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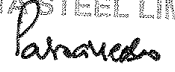


**28. MISCELLANEOUS**

- 28.1 Upon coming into effect of the Scheme, all and any benefits which the Transferor Company 2 is entitled to or that are subsisting by virtue of the resolution plan approved by the Adjudicating Authority pursuant to the IBC Order, shall, without any further act, instrument or deed, be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company.
- 28.2 The Transferor Company 2 shall provide notification/ procure the requisite approval/ consent to the extent required under the Applicable Law, from any relevant governmental authorities including State Industries Promotion Corporation of Tamil Nadu Limited, Uttar Pradesh State Industrial Development Authority, Odisha Industrial Infrastructure Development Corporation in relation to the Scheme.
- 28.3 If any part and/ or provision of this Scheme hereof is invalid, ruled illegal by any court or tribunal of competent jurisdiction or unenforceable under present or future laws or is unworkable, then it is the intention of the parties to the Scheme that such provision shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part and/ or provision shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part and/ or provision.

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(POOJA MARU)  
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**CA VIKRANT JAIN**

*B.Com, ACA, Registered Valuer*  
 Registration No. IBBI/RV/05/2018/10204

April 25, 2019

**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 merger of Bamnipal Steel Limited and Tata Steel BSL Limited (Erstwhile Bhushan Steel Limited) into Tata Steel Limited**

We refer to the engagement letters whereby, Tata Steel Limited ('TSL'), has engaged CA Vikrant Jain for recommendation of the Share Exchange Ratio for the proposed merger of Bamnipal Steel Limited (BNL) and Tata Steel BSL Limited (TSBSL) into TSL. TSL, BNL and TSBSL are together referred to as 'Companies'. Vikrant Jain has been hereafter referred to as 'Registered Valuer' or 'we' or 'us'.

**SCOPE AND PURPOSE OF THIS REPORT**

We understand that the management of the Companies ('Management') are contemplating merger of BNL and TSBSL into TSL ('Transaction') pursuant to a Scheme of Merger ('Scheme') to be implemented under the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013. In this regard, 1<sup>st</sup> April 2019 has been considered as the appointed date for the proposed Transaction.

As a consideration for the merger, equity shareholders of TSBSL 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 10/- each of TSL, which would be issued to the shareholders of TSBSL.



BNL is a Wholly Owned Subsidiary of TSL and as an effect of this merger, BNL shall be merged into TSL and all shares shall stand cancelled and TSL shall not issue any new share to the shareholders of BNL.

For the aforesaid purpose, the Client has engaged the Registered Valuer to submit report recommending the share Exchange Ratio. The scope of our services is to conduct a relative (*and not absolute*) valuation of the equity shares of the Companies and recommending the Share Exchange Ratio in accordance with generally accepted professional standards.

### **SOURCE OF INFORMATION**

Our valuation analysis is undertaken on the basis of the following information relating to the Business of the Company, furnished to us by the management of the Company and information available in public domain.

We 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 as available in the public domain;
- c) The projected income statements and balance sheets of TSBSL;
- d) Other relevant details regarding the Companies such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain;
- e) 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 25<sup>th</sup> April 2019. The Cut-off date for all the exercises is taken as 24<sup>th</sup> April 2019.



## BACKGROUND

TSL was established in India as Asia's first integrated private steel company in 1907. TSL has presence across the entire value chain of steel manufacturing from mining and processing iron ore and coal to producing and distributing finished products. TSL offers a broad range of steel products including a portfolio of high value added downstream products such as hot rolled, cold rolled and coated steel, re-bars, wire rods, tubes and wires.

Share Holding Pattern as on 31<sup>st</sup> March 2019

Sr. No.	Class of Shareholders	No. of shares held	% of total Shareholding
1	Promoter & Promoter Group	39,88,23,600	33.12%
2	Public – Institutions	52,56,62,833	43.66%
3	Public – Non Institutions	27,96,39,952	23.22%
	<b>TOTAL</b>	<b>1,20,41,26,385</b>	<b>100%</b>

BNL was formed as an SPV, wholly-owned by TSL, in order to facilitate the acquisition of TSBSL, under the corporate insolvency resolution process of the Insolvency and Bankruptcy Code, 2016. On March 22, 2018, TSL was declared the successful resolution applicant by the CoC of TSBSL, subject to obtaining necessary regulatory approvals, including approval from the NCLT and the Competition Commission of India. At present, BNL does not have any operations.

TSBSL is one of the prominent players in the Indian Steel Industry. Backed with more than 27 years of experience, the Company is India's 3<sup>rd</sup> largest Secondary Steel Producing Company with an existing steel capacity of 5.6 million tonne per annum. As one of the largest integrated steel players in India, TSBSL is a source of vivid variety of products such as Hot Rolled Coil, CRCA, CRFH, Galvanized Coil and Sheet, Galume Coil and Sheet, Colour Coated Coils, Colour Coated Tiles, High Tensile Steel Strips, Hardened & Tempered Steel Strips, Precision Tubes, HFW / ERW Pipe (API Grade), 3LP Coated Pipes, Billers and Sponge Iron. Being amongst the prime movers of the technological revolution in India Cold Rolled Steel Industry, TSBSL has emerged as the country's largest and the only Cold Rolled Steel Plant with an



independent line for manufacturing Cold Rolled Coil and Sheet up to a width of 1700mm. Along with this, TSBSL also have a Galvanized Coil and Sheet line up to a width of 1350 mm.

Share Holding Pattern as on 31<sup>st</sup> March 2019

Sr. No.	Class of Shareholders	No. of shares held	% of total Shareholding
1	Promoter & Promoter Group	79,44,28,986	72.7%
2	Public – Institutions	11,96,12,654	10.9%
3	Public – Non Institutions	17,93,98,128	16.4%
	<b>TOTAL</b>	<b>109,34,39,768</b>	<b>100.00%</b>

## EXCLUSIONS AND LIMITATIONS

Our report is subject to the scope limitations detailed in engagement letter dt. 12<sup>th</sup> April 2019. 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.

Our work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, we are 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 our 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 our attention to all the material



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## CA VIKRANT JAIN

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Registration No. IBBI/RV/05/2018/10204

information, which it is aware of concerning the financial position of the Company and any other matter, which have an impact on our opinion, on the fair 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. We have no responsibility to update this report for events and circumstances occurring after the date of the report.

In the course of valuation, we were provided with both written and verbal information. We have evaluated the information provided to us 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. We assume no responsibility for any errors in the above information furnished by the Client and consequential impact on the present exercise.

Our report is not, nor should it be construed as our 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.

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 our 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 our 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
- Selection of appropriate internationally accepted valuation methodology/(ies) after deliberation
- Arriving at Valuation of Shares for the Proposed Transaction

### VALUATION METHODOLOGY

The Scheme contemplates the Merger of BNL and TSBSL into TSL. Arriving at the valuation of Shares of TSL, would require determining value of the business of TSL. The valuation is to be determined independently but on a relative basis, and 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.

We have relied on the judgement of the Management as regards contingent and other liabilities.

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. Our 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 our 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 is 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 TSBSL are listed on BSE and NSE. The share price observed on NSE for an appropriate period prior to the valuation date has been considered for determining the value of TSL and TSBSL under the market price methodology as the traded turnover of shares of TSL and TSBSL is higher on NSE as compared to the turnover of shares on BSE.





The market value of TSL and TSBSL is arrived at by considering the higher of 6 months Average Market Price or 2 Weeks average market price.

**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.

**Discounted Cash Flow (“DCF”) Method:**

The discounted cash flow method has also been used to value the equity of the companies. 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 that assets. Under this method the value of the business has been determined by the formula:

$$\text{Value of Business} = \sum \text{CF in period } t / (1 + \text{WACC})^t$$

Where,

$$t = 1 \text{ to } n,$$

CF = Expected cash flow in period n,  
WACC = Weighted Average Cost of Capital

The WACC of the TSBSL has been calculated with a target Debt Equity ratio. The said target Debt Equity Ratio has been derived by averaging the Debt Equity Ratio of Industry Leaders. The terminal value has been estimated in the last year of forecast period and the present value of the same is added to present value of all the cash flows.

In our valuation model, we have considered EBITDA Multiple to arrive at the terminal value.

Terminal Value = EBITDA for Final Projected Year X EV Multiple of Industry Peers



**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 the Company and attached liabilities as at the valuation date. Such value represents the support value of a going concern.

Since the shares are valued on a “going concern” basis and an actual realization of operating assets is not contemplated, we have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets have therefore been considered at their book values.

**RECOMMENDATION ON FAIR EXCHANGE RATIO**

The fair basis of merger 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, we are not attempting to arrive at the absolute values of the shares of each Company.

Our exercise is to work out relative value of shares of the Companies to facilitate the determination of ratio of exchange. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

Considering the fact that, after the merger, the business of TSL is intended to be continued on a “going concern” basis and that there is no intention to dispose-off the assets, further coupled with the fact that TSL being a listed entity, Market Approach is being considered appropriate. Further the company being Market Leader, Market Price method is opted for the valuation purpose.

In case of TSBSL, equal weightage has been given to Market Approach and Income Approach and Cost Approach is not being considered appropriate for the valuation purpose.



100% shares of BNL is held by TSL. Hence no exchange ratio is being calculated for it.

Valuation Approach	TSL		TSBSL	
	Value Per Share	Weight	Value Per Share	Weight
Asset Approach – NAV Method*		0%		0%
Market Approach – MP Method	538.26	100%	34.57	50%
Income Approach – DCF Method **		0%	37.28	50%
Relative Value per Share	538.26		35.93	
Fair Exchange Ratio (rounded off)			15 : 1	

*\*Both the Companies are assumed to continue business on "going concern basis", and there being no intention to dispose off the assets, therefore we have not considered Asset Approach Method for the said transaction.*

*\*\*Business Plan of TSL could not be provided by the Management of the Company being a forward price sensitive information, hence we did not consider Income Approach Method for TSL valuation.*

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 company 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.



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**CA VIKRANT JAIN**

*B.Com, ACA, Registered Valuer*  
Registration No. IBBI/RV/05/2018/10204

**FAIR EXCHANGE RATIO FOR MERGER OF BNL & TSBSL 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 our opinion, a fair ratio of exchange in the event of merger of TSBSL into TSL would be:

1 equity share of TSL of Rs. 10 each fully paid up for every 15 equity shares of TSBSL of Rs. 2 each fully paid up.

BNL being the Wholly Owned Subsidiary of TSL, shall be merged into TSL and all shares shall stand cancelled and TSL shall not issue any new share to the shareholders of BNL.

Report Submitted

Thanking you,  
Yours faithfully,

  
CA Vikrant Jain  
Registered Valuer



Reg No: IBBI/RV/05/2018/10204

## Annexure 1 Market Price Calculation

	TSL	TSBSL
Market Price as per Sebi - 26 weeks formula	516.69	31.59
Market Price as per Sebi - 2 weeks formula	538.26	34.57
<b>Price Considered</b>	<b>538.26</b>	<b>34.57</b>

## Statement of Market Price Calculation for TSL Shares as per SEBI Formula

Week	Date	Day	VWAP	Weekly High	Weekly Low	Average
1	24-Apr-19	Wednesday	519.91	544.02	519.91	531.97
	23-Apr-19	Tuesday	528.63			
	22-Apr-19	Monday	538.15			
	21-Apr-19	Sunday				
	20-Apr-19	Saturday				
	19-Apr-19	Friday				
	18-Apr-19	Thursday	544.02			
2	17-Apr-19	Wednesday		553.45	535.66	544.56
	16-Apr-19	Tuesday	553.45			
	15-Apr-19	Monday	548.81			
	14-Apr-19	Sunday				
	13-Apr-19	Saturday				
	12-Apr-19	Friday	535.66			
	11-Apr-19	Thursday	538.89			
3	10-Apr-19	Wednesday	552.42	552.42	531.34	541.88
	09-Apr-19	Tuesday	547.63			
	08-Apr-19	Monday	551.18			
	07-Apr-19	Sunday				
	06-Apr-19	Saturday				
	05-Apr-19	Friday	543.09			
	04-Apr-19	Thursday	531.34			
4	03-Apr-19	Wednesday	541.17	541.17	508.59	524.88
	02-Apr-19	Tuesday	530.72			
	01-Apr-19	Monday	537.14			
	31-Mar-19	Sunday				
	30-Mar-19	Saturday				
	29-Mar-19	Friday	519			
	28-Mar-19	Thursday	508.59			
5	27-Mar-19	Wednesday	517.31	519.72	511.83	515.78
	26-Mar-19	Tuesday	517.48			
	25-Mar-19	Monday	511.83			
	24-Mar-19	Sunday				
	23-Mar-19	Saturday				
	22-Mar-19	Friday	519.72			
	21-Mar-19	Thursday				
6	20-Mar-19	Wednesday	516.34	527.59	515.71	521.65
	19-Mar-19	Tuesday	527.59			
	18-Mar-19	Monday	521.14			
	17-Mar-19	Sunday				
	16-Mar-19	Saturday				
	15-Mar-19	Friday	515.71			
	14-Mar-19	Thursday	517.3			



Week	Date	Day	VWAP	Weekly High	Weekly Low	Average
7	13-Mar-19	Wednesday	515.94	525.59	512.27	518.93
	12-Mar-19	Tuesday	525.59			
	11-Mar-19	Monday	517.56			
	10-Mar-19	Sunday				
	09-Mar-19	Saturday				
	08-Mar-19	Friday	512.27			
	07-Mar-19	Thursday	519.23			
8	06-Mar-19	Wednesday	520.32	520.32	505.61	512.97
	05-Mar-19	Tuesday	516.7			
	04-Mar-19	Monday				
	03-Mar-19	Sunday				
	02-Mar-19	Saturday				
	01-Mar-19	Friday	506.61			
	29-Feb-19	Thursday	505.61			
9	27-Feb-19	Wednesday	506.11	506.11	497.47	501.79
	26-Feb-19	Tuesday	501.07			
	25-Feb-19	Monday	503.95			
	24-Feb-19	Sunday				
	23-Feb-19	Saturday				
	22-Feb-19	Friday	498.74			
	21-Feb-19	Thursday	497.47			
10	20-Feb-19	Wednesday	486.2	486.20	469.82	478.01
	19-Feb-19	Tuesday	472.77			
	18-Feb-19	Monday	471.17			
	17-Feb-19	Sunday				
	16-Feb-19	Saturday				
	15-Feb-19	Friday	469.82			
	14-Feb-19	Thursday	480.49			
11	13-Feb-19	Wednesday	486.96	489.80	475.08	482.44
	12-Feb-19	Tuesday	489.8			
	11-Feb-19	Monday	475.08			
	10-Feb-19	Sunday				
	09-Feb-19	Saturday				
	08-Feb-19	Friday	477.99			
	07-Feb-19	Thursday	486.31			
12	06-Feb-19	Wednesday	477.98	477.98	462.06	470.02
	05-Feb-19	Tuesday	469.63			
	04-Feb-19	Monday	462.06			
	03-Feb-19	Sunday				
	02-Feb-19	Saturday				
	01-Feb-19	Friday	475.07			
	31-Jan-19	Thursday	474.4			
13	30-Jan-19	Wednesday	461.11	461.11	446.99	454.05
	29-Jan-19	Tuesday	447.03			
	28-Jan-19	Monday	446.99			
	27-Jan-19	Sunday				
	26-Jan-19	Saturday				
	25-Jan-19	Friday	458.74			
	24-Jan-19	Thursday	460.34			



Week	Date	Day	VWAP	Weekly High	Weekly Low	Average
14	23-Jan-19	Wednesday	463.68	474.25	459.47	466.86
	22-Jan-19	Tuesday	459.47			
	21-Jan-19	Monday	473.13			
	20-Jan-19	Sunday				
	19-Jan-19	Saturday				
	18-Jan-19	Friday	472.71			
	17-Jan-19	Thursday	474.25			
15	16-Jan-19	Wednesday	475.96	480.94	470.17	475.56
	15-Jan-19	Tuesday	472.85			
	14-Jan-19	Monday	470.17			
	13-Jan-19	Sunday				
	12-Jan-19	Saturday				
	11-Jan-19	Friday	479.15			
	10-Jan-19	Thursday	480.94			
16	09-Jan-19	Wednesday	481.68	492.72	481.68	487.20
	08-Jan-19	Tuesday	489.72			
	07-Jan-19	Monday	492.72			
	06-Jan-19	Sunday				
	05-Jan-19	Saturday				
	04-Jan-19	Friday	484.6			
	03-Jan-19	Thursday	485.96			
17	02-Jan-19	Wednesday	499.63	522.48	499.63	511.06
	01-Jan-19	Tuesday	516.59			
	31-Dec-18	Monday	522.48			
	30-Dec-18	Sunday				
	29-Dec-18	Saturday				
	28-Dec-18	Friday	513.5			
	27-Dec-18	Thursday	511.68			
18	26-Dec-18	Wednesday	509.97	524.35	509.97	517.16
	25-Dec-18	Tuesday				
	24-Dec-18	Monday	515.55			
	23-Dec-18	Sunday				
	22-Dec-18	Saturday				
	21-Dec-18	Friday	524.35			
	20-Dec-18	Thursday	523.7			
19	19-Dec-18	Wednesday	528.51	528.51	513.17	520.84
	18-Dec-18	Tuesday	525.37			
	17-Dec-18	Monday	521.29			
	16-Dec-18	Sunday				
	15-Dec-18	Saturday				
	14-Dec-18	Friday	513.17			
	13-Dec-18	Thursday	517.67			
20	12-Dec-18	Wednesday	516.49	516.49	496.44	506.47
	11-Dec-18	Tuesday	496.44			
	10-Dec-18	Monday	504.29			
	09-Dec-18	Sunday				
	08-Dec-18	Saturday				
	07-Dec-18	Friday	507.88			
	06-Dec-18	Thursday	511.73			

Vijay Fuis





Week	Date	Day	VWAP	Weekly High	Weekly Low	Average
21	05-Dec-18	Wednesday	522.85	542.85	522.85	532.85
	04-Dec-18	Tuesday	536.67			
	03-Dec-18	Monday	542.85			
	02-Dec-18	Sunday				
	01-Dec-18	Saturday				
22	30-Nov-18	Friday	530.52	544.90	521.78	533.34
	29-Nov-18	Thursday	534.23			
	28-Nov-18	Wednesday	524.58			
	27-Nov-18	Tuesday	521.78			
	26-Nov-18	Monday	530.51			
23	25-Nov-18	Sunday		589.50	553.85	571.68
	24-Nov-18	Saturday				
	23-Nov-18	Friday				
	22-Nov-18	Thursday	544.9			
	21-Nov-18	Wednesday	553.85			
24	20-Nov-18	Tuesday	568.23	600.62	572.83	586.73
	19-Nov-18	Monday	580.75			
	18-Nov-18	Sunday				
	17-Nov-18	Saturday				
	16-Nov-18	Friday	578.47			
25	15-Nov-18	Thursday	589.5	580.21	558.40	569.31
	14-Nov-18	Wednesday	600.62			
	13-Nov-18	Tuesday	586.61			
	12-Nov-18	Monday	581.62			
	11-Nov-18	Sunday				
26	10-Nov-18	Saturday		567.34	544.59	555.97
	09-Nov-18	Friday	572.83			
	08-Nov-18	Thursday				
	07-Nov-18	Wednesday	580.21			
	06-Nov-18	Tuesday	577.08			
26	05-Nov-18	Monday	577.23	567.34	544.59	555.97
	04-Nov-18	Sunday				
	03-Nov-18	Saturday				
	02-Nov-18	Friday	574.39			
	01-Nov-18	Thursday	558.4			
26	31-Oct-18	Wednesday	544.59	567.34	544.59	555.97
	30-Oct-18	Tuesday	567.34			
	29-Oct-18	Monday	563.38			
	28-Oct-18	Sunday				
	27-Oct-18	Saturday				
26	26-Oct-18	Friday	552.73	567.34	544.59	555.97
	25-Oct-18	Thursday	544.71			

Sebi - 26 week formula

516.69

Sebi - 2 week formula

538.26

*Vijay Fuis*





Statement of Market Price Calculation for TSBSL Shares as per SEBI Formula

Week	Date	Day	WAP	Weekly High	Weekly Low	Average
1	24-Apr-19	Wednesday	32.19	35.06	32.19	33.63
	23-Apr-19	Tuesday	33.23			
	22-Apr-19	Monday	33.61			
	21-Apr-19	Sunday				
	20-Apr-19	Saturday				
	19-Apr-19	Friday				
	18-Apr-19	Thursday	35.06			
2	17-Apr-19	Wednesday		36.67	34.37	35.52
	16-Apr-19	Tuesday	36.67			
	15-Apr-19	Monday	34.93			
	14-Apr-19	Sunday				
	13-Apr-19	Saturday				
	12-Apr-19	Friday	34.37			
	11-Apr-19	Thursday	35.35			
3	10-Apr-19	Wednesday	35.3	35.69	32.71	34.20
	09-Apr-19	Tuesday	34.68			
	08-Apr-19	Monday	35.69			
	07-Apr-19	Sunday				
	06-Apr-19	Saturday				
	05-Apr-19	Friday	32.71			
	04-Apr-19	Thursday	33.11			
4	03-Apr-19	Wednesday	33.93	33.93	28.05	30.99
	02-Apr-19	Tuesday	32.3			
	01-Apr-19	Monday	30.81			
	31-Mar-19	Sunday				
	30-Mar-19	Saturday				
	29-Mar-19	Friday	29.25			
	28-Mar-19	Thursday	28.05			
5	27-Mar-19	Wednesday	28.04	29.12	27.8	28.46
	26-Mar-19	Tuesday	28.18			
	25-Mar-19	Monday	27.8			
	24-Mar-19	Sunday				
	23-Mar-19	Saturday				
	22-Mar-19	Friday	29.12			
	21-Mar-19	Thursday				
6	20-Mar-19	Wednesday	29.64	30.26	29.62	29.94
	19-Mar-19	Tuesday	29.62			
	18-Mar-19	Monday	29.89			
	17-Mar-19	Sunday				
	16-Mar-19	Saturday				
	15-Mar-19	Friday	30.08			
	14-Mar-19	Thursday	30.26			
7	13-Mar-19	Wednesday	29.56	30.7	29.56	30.13
	12-Mar-19	Tuesday	30.15			
	11-Mar-19	Monday	29.81			
	10-Mar-19	Sunday				
	09-Mar-19	Saturday				
	08-Mar-19	Friday	30.19			
	07-Mar-19	Thursday	30.7			

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Week	Date	Day	VWAP	Weekly High	Weekly Low	Average
8	06-Mar-19	Wednesday	31.49	31.49	27.31	29.40
	05-Mar-19	Tuesday	29.8			
	04-Mar-19	Monday				
	03-Mar-19	Sunday				
	02-Mar-19	Saturday				
	01-Mar-19	Friday	28.34			
9	28-Feb-19	Thursday	27.31	27.46	26.7	27.08
	27-Feb-19	Wednesday	27.15			
	26-Feb-19	Tuesday	27.09			
	25-Feb-19	Monday	27.46			
	24-Feb-19	Sunday				
	23-Feb-19	Saturday				
10	22-Feb-19	Friday	26.7	27.2	26.84	27.02
	21-Feb-19	Thursday	26.84			
	20-Feb-19	Wednesday	26.98			
	19-Feb-19	Tuesday	26.98			
	18-Feb-19	Monday	26.84			
	17-Feb-19	Sunday				
11	16-Feb-19	Saturday		29.92	28.01	28.97
	15-Feb-19	Friday	27.2			
	14-Feb-19	Thursday	27.13			
	13-Feb-19	Wednesday	28.01			
	12-Feb-19	Tuesday	28.43			
	11-Feb-19	Monday	28.86			
12	10-Feb-19	Sunday		29.88	27	28.44
	09-Feb-19	Saturday				
	08-Feb-19	Friday	29.92			
	07-Feb-19	Thursday	28.33			
	06-Feb-19	Wednesday	27			
	05-Feb-19	Tuesday	28.21			
13	04-Feb-19	Monday	28.67	33.72	29.77	31.75
	03-Feb-19	Sunday				
	02-Feb-19	Saturday				
	01-Feb-19	Friday	29.4			
	31-Jan-19	Thursday	29.88			
	30-Jan-19	Wednesday	29.77			
14	29-Jan-19	Tuesday	30.76	36.25	33.70	34.98
	28-Jan-19	Monday	31.37			
	27-Jan-19	Sunday				
	26-Jan-19	Saturday				
	25-Jan-19	Friday	32.98			
	24-Jan-19	Thursday	33.72			
14	23-Jan-19	Wednesday	33.7	36.25	33.70	34.98
	22-Jan-19	Tuesday	33.76			
	21-Jan-19	Monday	34.68			
	20-Jan-19	Sunday				
	19-Jan-19	Saturday				
	18-Jan-19	Friday	35.72			
	17-Jan-19	Thursday	36.25			

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Week	Date	Day	VWAP	Weekly High	Weekly Low	Average
15	16-Jan-19	Wednesday	36.75	38.45	36.75	37.60
	15-Jan-19	Tuesday	36.93			
	14-Jan-19	Monday	37.39			
	13-Jan-19	Sunday				
	12-Jan-19	Saturday				
16	11-Jan-19	Friday	38.45	37.98	35.76	36.87
	10-Jan-19	Thursday	36.84			
	09-Jan-19	Wednesday	35.76			
	08-Jan-19	Tuesday	36.98			
	07-Jan-19	Monday	37.77			
	06-Jan-19	Sunday				
	05-Jan-19	Saturday				
17	04-Jan-19	Friday	37.59	39.83	38.14	38.99
	03-Jan-19	Thursday	37.98			
	02-Jan-19	Wednesday	30.95			
	01-Jan-19	Tuesday	39.83			
	31-Dec-18	Monday	39.75			
	30-Dec-18	Sunday				
	29-Dec-18	Saturday				
18	28-Dec-18	Friday	39.55	40.83	38.54	39.69
	27-Dec-18	Thursday	38.14			
	26-Dec-18	Wednesday	38.54			
	25-Dec-18	Tuesday				
	24-Dec-18	Monday	39.85			
	23-Dec-18	Sunday				
	22-Dec-18	Saturday				
19	21-Dec-18	Friday	40.3	42.4	37.79	40.10
	20-Dec-18	Thursday	40.83			
	19-Dec-18	Wednesday	40.61			
	18-Dec-18	Tuesday	39.19			
	17-Dec-18	Monday	37.79			
	16-Dec-18	Sunday				
	15-Dec-18	Saturday				
20	14-Dec-18	Friday	42.4	37.4	26.75	32.08
	13-Dec-18	Thursday	41.66			
	12-Dec-18	Wednesday	37.4			
	11-Dec-18	Tuesday	32.75			
	10-Dec-18	Monday	30.2			
	09-Dec-18	Sunday				
	08-Dec-18	Saturday				
21	07-Dec-18	Friday	26.98	27.41	27.01	27.21
	06-Dec-18	Thursday	26.75			
	05-Dec-18	Wednesday	27.04			
	04-Dec-18	Tuesday	27.01			
	03-Dec-18	Monday	27.4			
	02-Dec-18	Sunday				
	01-Dec-18	Saturday				
30-Nov-18	Friday	27.28				
29-Nov-18	Thursday	27.41				

*Vibha*



Week	Date	Day	VWAP	Weekly High	Weekly Low	Average
22	28-Nov-18	Wednesday	26.58	27.61	26.58	27.10
	27-Nov-18	Tuesday	26.63			
	26-Nov-18	Monday	27.61			
	25-Nov-18	Sunday				
	24-Nov-18	Saturday				
	23-Nov-18	Friday				
	22-Nov-18	Thursday	27.6			
23	21-Nov-18	Wednesday	26.36	27.65	26.36	27.01
	20-Nov-18	Tuesday	26.86			
	19-Nov-18	Monday	27.18			
	18-Nov-18	Sunday				
	17-Nov-18	Saturday				
	16-Nov-18	Friday	27.44			
	15-Nov-18	Thursday	27.65			
24	14-Nov-18	Wednesday	28.02	28.07	27.75	27.91
	13-Nov-18	Tuesday	27.75			
	12-Nov-18	Monday	29.07			
	11-Nov-18	Sunday				
	10-Nov-18	Saturday				
	09-Nov-18	Friday	28.02			
	08-Nov-18	Thursday				
25	07-Nov-18	Wednesday	28.24	28.42	28.08	28.25
	06-Nov-18	Tuesday	28.08			
	05-Nov-18	Monday	28.12			
	04-Nov-18	Sunday				
	03-Nov-18	Saturday				
	02-Nov-18	Friday	28.32			
	01-Nov-18	Thursday	28.42			
26	31-Oct-18	Wednesday	29.84	29.84	26.07	27.96
	30-Oct-18	Tuesday	29.54			
	29-Oct-18	Monday	26.34			
	28-Oct-18	Sunday				
	27-Oct-18	Saturday				
	26-Oct-18	Friday	26.63			
	25-Oct-18	Thursday	26.07			

Sebi - 26 week formula	31.59
Sebi - 2 week formula	34.57

*Vijay FM*



## Annexure 2: Statement of Enterprise Value under DCF Method

(Rs. In Cr)					
Forecast Particulars	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Year	1	2	3	4	5
Months	12	12	12	12	12
Net Revenue	23,081	21,586	22,659	22,831	22,846
Less: Operating Expenses	18,055	15,885	17,105	17,124	17,123
<b>EBIDTA</b>	<b>5,026</b>	<b>5,701</b>	<b>5,754</b>	<b>5,707</b>	<b>5,722</b>
Less: Depreciation & Amortisation	1,455	1,478	1,502	1,515	1,530
<b>EBIT</b>	<b>3,571</b>	<b>4,222</b>	<b>4,252</b>	<b>4,192</b>	<b>4,192</b>
Less: Taxation	-	910	916	903	903
<b>Debt Free Cash Flow</b>	<b>3,571</b>	<b>3,312</b>	<b>3,336</b>	<b>3,288</b>	<b>3,289</b>
Add: Depreciation & Amortisation	1,455	1,478	1,502	1,515	1,530
Less: Capital Expenditure	702	829	829	444	528
(Increase)/Decrease in net Working Capital	-411	385	-319	15	-3
<b>Free Cash Flow</b>	<b>3,913</b>	<b>4,347</b>	<b>3,690</b>	<b>4,374</b>	<b>4,287</b>
Discounting Rate	11.56%	11.56%	11.56%	11.56%	11.56%
Present Value Mid Year Factors	0.95	0.85	0.76	0.68	0.61
<b>Present Value of Free Cash Flow</b>	<b>3,710</b>	<b>3,694</b>	<b>2,811</b>	<b>2,987</b>	<b>2,624</b>
<b>Net Present Value (A)</b>					<b>15,826</b>
EBIDTA for 5th Year					5,722
Multiple considered for calculation (based on Industry EV/EBIDTA Multiple)					6
Terminal Value based in EBIDTA Multiple					34,333
<b>Present Value of Terminal Value (B)</b>					<b>21,015</b>
<b>Enterprise Value (A) + (B)</b>					<b>36,842</b>
Stub Period Adjustment Factor					1.01
<b>Stub Period adjusted EV as at Valuation Date</b>					<b>37,108</b>

(Rs. In Cr)					
Note:	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
<b>1. Calculation of Capital Expenditure:</b>					
a) Pellet Plant Expansion	386	513	513	127	-
b) Sustenance Expenses	317	317	317	317	528
<b>Total Capital Expenditure</b>	<b>702</b>	<b>829</b>	<b>829</b>	<b>444</b>	<b>528</b>

Capital Expenses has been taken from the Business Plan shared by the Management

Vikrant Jain



	(Rs. In Cr)					
2. (Increase) / Decrease in Working Capital:	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
a) Sundry Debtors & Receivables	697	906	842	895	893	893
b) Inventory	4,582	4,531	4,210	4,476	4,464	4,467
c) Other Current Assets	556	1,436	1,436	1,436	1,436	1,436
d) Non Current Assets Adjustment	496					
<b>Current Assets Level</b>	<b>6,331</b>	<b>6,874</b>	<b>6,489</b>	<b>6,808</b>	<b>6,793</b>	<b>6,796</b>
a) Sundry Creditors & Payable	3,089	3,634	3,634	3,634	3,634	3,634
b) Provisions	3					
c) Other Current Liabilities	409					
<b>Current Liabilities Level</b>	<b>3,502</b>	<b>3,634</b>	<b>3,634</b>	<b>3,634</b>	<b>3,634</b>	<b>3,634</b>
<b>Net Working Capital</b>	<b>2,830</b>	<b>3,240</b>	<b>2,855</b>	<b>3,174</b>	<b>3,159</b>	<b>3,163</b>
<b>(Increase) / Decrease in Working Capital</b>		<b>-411</b>	<b>385</b>	<b>-319</b>	<b>15</b>	<b>-3</b>

- a) Working Capital data has been taken from the Business Plan shared by the Management  
b) Advances given to Statutory Authorities though classified under Non Current Assets in BS. However same has been assumed as operational in nature and considered in calculation

### 3. EBITDA Multiple

EBITDA Multiple has been derived by considering EV/EBITDA of market leaders JSW Steel Ltd & Tata Steel Ltd for last 5 years and adjusting for outliers in the 1st and 4th quartile, we obtain an average EV/EBITDA multiple of 6.

*Vikrant Jain*



Annexure 3: Value per Share Calculation	
	(In Cr)
Adjusted Enterprise Value	37,108
Less: Net Debt after adjustment of OCRPS	22,041
<b>Value for Equity Shareholders</b>	<b>15,067</b>
No. of Shares on fully diluted basis due to conversion of OCRPS	404,14
<b>Equity Value per Share (Rs.)</b>	<b>37.28</b>
<b>Note:</b>	
<b>1. Net Debt Calculation</b> <span style="float: right;">(In Cr)</span>	
Gross Debt	34,820
Less: Cash and Cash Equivalents	-3,778
<b>Net Debt</b>	<b>31,041</b>
Less: Adjustment on account of conversion of OCRPS	9,000
<b>Adjusted Net Debt</b>	<b>22,041</b>
<b>2. Diluted Shares Calculation</b> <span style="float: right;">(In Cr)</span>	
Nos of Shares outstanding as on 31.03.2019	109,34
New Shares to be issued on account of conversion of OCRPS at conversion Rate of Rs. 30.53 per Share	294,79
<b>Total No. of Shares post conversion</b>	<b>404,14</b>

*Vikrant Jain*





**Annexure 4 : Statement of Weighted Average Cost of Capital**

<b>CAPM Calculation</b>	<b>Value</b>
10 year G-Sec Par Yield	7.43%
Expected Market Return (based on 10 Years Nifty VIX)	15.04%
Market Beta (β)	1.09
Additional Risk Premium	1%
<b>Cost of Equity (CAPM)</b>	<b>16.76%</b>
Cost of Debt	9.79%
Post Tax Cost of Debt	6.37%
Target DER	50:50
<b>WACC (post tax)</b>	<b>11.56%</b>

**Note:**

1. 10 Year G-Sec Rate of RBI has been taken as Benchmark for Risk Free Return
2. Average of daily High & Low for Last 1 Year Nifty Volatility Index has been taken as benchmark for deriving at the expected Market Return
3. 1 Year Beta of Tata Steel, JSW & SAIL has been taken as Base in calculation to derive at the Average Market Beta
4. Additional 1% Risk Premium has been taken considering the riskiness of business plan
5. Current Borrowing Cost is taken as benchmark for Cost of Debt
6. Average of D/E Ratio of Tata Steel, JSW & SAIL has been set as Target Debt Equity Ratio

*Vibhanshi*







Ernst & Young Merchant Banking Services LLP  
 5th Floor, Block B - 2  
 Nirion Knowledge Park  
 Off. Western Express Highway  
 Goregaon (E), Mumbai - 400063, India

Tel: +91 22 6192 0000  
 ey.com

25 April 2019

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 Vikrant Jain, Chartered Accountant for proposed merger of Tata Steel BSL Limited and Barnipal Steel Limited into Tata Steel Limited**

Dear Sirs/Madam,

We refer to the engagement letter dated 12 April 2019 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 equity swap ratio recommended by Vikrant Jain, Chartered Accountant ("Independent Valuer") as at 25 April 2019 ("Valuation Date") for the proposed merger of Tata Steel BSL Limited ("TSBSL") and Barnipal Steel Limited ("BNPL") into Tata Steel Limited (together TSL, TSBSL and BNPL are referred to as "Companies")

#### **SCOPE AND PURPOSE OF THIS REPORT**

We understand that the Board of Directors of the Companies are evaluating the merger of BNPL and TSBSL into TSL ("Proposed Transaction"), under a Scheme of Amalgamation, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013. As a consideration for this Proposed Transaction, equity shareholders of TSBSL & BNPL would be issued equity shares of TSL in lieu of their shareholding in TSBSL & BNPL respectively.

Page 1 of 8



In this connection, the Client has engaged EY to provide fairness opinion on equity swap ratio proposed by Vikrant Jain, Chartered Accountant for the Proposed Transaction.

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

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:

- Draft and Final report from the Vikrant Jain, Chartered Account, Independent Valuer titled "Recommendation of the fair equity share exchange ratio for proposed merger of Tata Steel BSL Limited and Barnipal Steel Limited into Tata Steel Limited" dated 25 April 2019
- Draft Scheme of Arrangement for the Proposed Transaction
- Annual report for years ended 31 March 2014 to 31 March 2018 for TSL and TSBSL
- Shareholding pattern as at 31 March 2019;
- Unaudited financial statements of the Companies for 9 months ended 31 December 2018
- Audited financial statements of TSBSL for year ended 31 March 2019
- Details of contingent liabilities as at 31 March 2019 and confirmation that there is no material change in contingent liabilities from 31 March 2019 till Report date;
- Financial forecast for TSBSL. These include forecasts of profit and loss account, working capital and capex along with the underlying assumptions;
- 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.

## 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 to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance of the Companies
- 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
- Selection of internationally accepted valuation methodology/(ies) as considered appropriate by us
- We have had discussions with Vikrant Jain, Chartered Accountant, on such matters we believed were necessary or appropriate for the purpose of issuing this opinion

## STATEMENT OF LIMITING CONDITIONS

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 fairness opinion contained herein is not intended to represent fairness opinion at any time other than Report date. We have no obligation to update this Report.

This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed as per the terms of our engagement; (ii) the Report Date and (iii) are based on the unaudited financial statements of the TSL and BNPL as at 31 December 2018 / audited financials of TSBSL as at 31 March 2019. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between

31 December 2018 / 31 March 2019 and the Report date and that no material changes have occurred in their respective operations and financial position between 31 December 2018 / 31 March 2019 and the Report date.

A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. 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.

The fairness opinion rendered in this Report only represent our opinion based upon information furnished by the Management and other sources and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion will however not be for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

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. While we have provided our fairness opinion on the equity share exchange ratio based recommended by the Independent Valuer on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the equity share exchange ratio of the equity shares of TSL and BNPL & TSL and TSBSL. The final responsibility for the determination of the equity share exchange ratio at which the Proposed Merger 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 Merger and input of other advisors.

We have assumed that the merger will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion.

In the course of the engagement, we were provided with both written and verbal information, including market, financial and operating data as detailed in the section - Sources of Information.

We have not independently audited or otherwise verified the financial information provided to us. 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 financial statements. Also, with respect



to explanations and information sought from the Client, we have been given to understand by the Management that they have not omitted any relevant and material factors about the 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/on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed in a competent and responsible manner. Further, this 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 disclosed in the audited/unaudited balance sheet of the Companies. Our fairness opinion assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

The Report does not address the relative merits of the Proposed Merger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The fee for the engagement is not contingent upon the results reported.

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 to the 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 Companies, their directors, employees or agents.

This Report is subject to the laws of India.

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 of Amalgamation, 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 Merger 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 Merger.



## 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 2018, TSL reported consolidated revenues from operations of INR 1,330 billion and consolidated profit after tax of INR 178 billion.

The shareholding pattern is as follows:

Shareholding Pattern as on 31 March 2019	No of Shares	% Shareholding
Promoter & Group	398,823,600	33.12%
Public – Institutions	525,662,833	43.66%
Public – Non Institutions & Government	279,639,952	23.22%
<b>Grand Total</b>	<b>1,204,126,385*</b>	<b>100.0%</b>

Source: BSE filings

\*Shareholding pattern is based on combined no: of shares including both fully paid up shares (1,126,489,680 shares of INR 10 each fully paid up) and partly paid up shares (77,636,705 shares INR 2.5 each paid up)

### Tata Steel BSL Limited

TSBSL is an integrated primary steel producer with steel-making capacity of 5.60 MTPA and secondary steel capacity of 2.11 MTPA. The company was formerly known as Bhushan Steel Limited and changed its name to Tata Steel BSL Limited on acquisition by TSL. The equity shares of TSBSL are listed on NSE and BSE. For the financial year ended 31 March 2019, TSBSL reported consolidated revenues from operations of INR 209 billion and consolidated net profit of INR 17 billion.

The shareholding pattern is as follows:

Shareholding Pattern as on 31 March 2019	No of Shares	% Shareholding
Promoter & Group	794,428,986	72.7%
Public – Institutions	119,612,654	10.9%
Public – Non Institutions	179,398,128	16.4%
<b>Grand Total</b>	<b>1,093,439,768</b>	<b>100.0%</b>

Source: BSE filings

### Bamnival Steel Limited

BNPL is a wholly owned subsidiary of TSL which had been set-up to acquire stake in erstwhile Bhushan Steel Limited under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016 ("IBC"). BNPL has no operations as on the date of Report.

The issued and subscribed equity share capital of BNPL as at 31 March 2019 is INR 2,588.96 million consisting of 258,895,798 equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Sr. No	Name of shareholder	No. of shares	% of shareholding
1	Tata Steel Limited	258,895,792	100.0
2	Pooja Maru (Nominee of Tata Steel Limited)	1	0.0
3	Harsha Kedia (Nominee of Tata Steel Limited)	1	0.0
4	Melisa Alva (Nominee of Tata Steel Limited)	1	0.0
5	Oindrilla Ghosh (Nominee of Tata Steel Limited)	1	0.0
6	Anita Jaggie Kalyani (Nominee of Tata Steel Limited)	1	0.0
7	Parvatheesam Kanchinadham (Nominee of Tata Steel Limited)	1	0.0
<b>GRAND TOTAL</b>		<b>258,895,798</b>	<b>100.0</b>

Source: Management of TSL

#### **APPROACH - BASIS OF DETERMINATION OF THE EQUITY SWAP RATIO FOR THE PROPOSED TRANSACTION**

The Independent Valuer has recommended the following equity swap ratio for the Proposed Transaction:

- 1 (ONE) equity share of INR 10/- each fully paid up of TSL for every 15 (FIFTEEN) equity shares of TSBSL of INR 2/- each fully paid up.
- As BNPL is a wholly owned subsidiary of TSL, the equity shares of BNPL stands cancelled on the date of merger.


#### **OUR COMMENT ON THE INDEPENDENT VALUER'S REPORT**

Based on our independent calculation and on consideration of all the relevant factors and circumstances, we believe that the equity swap ratio as recommended by the Independent 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 swap ratio for the Proposed Transaction 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 Transaction.

Respectfully submitted,

**Ernst & Young Merchant Banking Services LLP**



**Navin Vohra**  
Partner





DCS/AMAL/JR/R37/1557/2019-20

August 26, 2019

The Company Secretary,  
 TATA STEEL LTD  
 Bombay House, 24 Homi Mody Street,  
 Fort, Mumbai, Maharashtra, 400001

Sir,

**Sub: Observation letter regarding the Draft Scheme of Amalgamation of Bamnipal Steel Limited (BSL) and TATA Steel BSL Limited (formerly Bhushan Steel Limited) (TSBL) with TATA Steel Limited (TSL) and their respective Shareholders.**

We are in receipt of Draft Scheme of Amalgamation of Bamnipal Steel Limited (BSL) and TATA Steel BSL Limited (formerly Bhushan Steel Limited) (TSBL) with TATA Steel Limited (TSL) and their respective Shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated August 23, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- SEBI has issued show cause notice (SCN) dated July 13, 2017 to Mr. Aman Mehta (Independent Director of TSL) in the matter of Cairn India Limited. The Company shall ensure that information pertaining to SCN issued by SEBI to Mr. Aman Mehta (Independent Director of TSL) in the matter of Cairn India Limited is brought to the notice of shareholders and Hon'ble NCLT
- “Company shall duly comply with various provisions of the Circulars.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “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.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- 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

companies 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 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,



**Nitinkumar Pujari**  
Senior Manager



## National Stock Exchange Of India Limited

Ref: NSE/LIST/ 20849\_I

August 26, 2019

The Company Secretary  
Tata Steel Limited  
Bombay House, 24,  
Homi Mody Street, Fort,  
Mumbai - 400001

**Kind Attn.: Mr. Parvatheesam K**

Dear Sir,

**Sub: Observation Letter for draft Composite Scheme of Amalgamation of Bamnipal Steel Limited (Transferor Company 1) and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) (Transferor Company 2) with Tata Steel Limited (Transferee Company)**

We are in receipt of the draft Composite Scheme of Amalgamation of Bamnipal Steel Limited (Transferor Company 1) and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) (Transferor Company 2) with Tata Steel Limited (Transferee Company) vide application dated May 13, 2019.

Based on our letter reference no Ref: NSE/LIST/20849 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated August 23, 2019, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*
- b. *SEBI has issued show cause notice (SCN) dated July 13, 2017 to Mr. Aman Mehta (Independent Director of TSL) in the matter of Cairn India Limited. The Company shall ensure that information pertaining to SCN issued by SEBI to Mr. Aman Mehta (Independent Director of TSL) in the matter of Cairn India Limited is brought to the notice of shareholders and Hon'ble NCLT.*
- c. *The Company shall duly comply with various provisions of the Circular.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *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.

This Document is Digitally Signed

Signer: Rajendra P Bhosale  
Date: Mon, Aug 26, 2019 18:52:36 IST  
Location: NSE



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 companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

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 August 26, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For **National Stock Exchange of India Limited**

Rajendra Bhosale  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

This Document is Digitally Signed



Signer: Rajendra P Bhosale  
Date: Mon, Aug 26, 2019 18:52:36 IST  
Location: NSE



June 5, 2019

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
**Scrip Code: 500470/890144**

Dear Sir,

**Subject: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed composite scheme of amalgamation of Bannipal Steel Limited ('Transferor Company 1') and Tata Steel BSL Limited ('Transferor Company 2') into and with Tata Steel Limited ('Transferee Company')**

We refer to our application dated May 13, 2019, regarding the above subject.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, please find enclosed the Complaint Report for the period May 13, 2019 to June 4, 2019 in the prescribed format.

Request you to kindly take the above on record.

Thanking you.

Yours faithfully,  
**Tata Steel Limited**

A handwritten signature in blue ink, appearing to read 'Parvatheesam K.', with a horizontal line extending to the right.

**Parvatheesam K.**  
Company Secretary and  
Chief Legal Officer (Corporate & Compliance)

Encl: As above.

**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



**COMPLAINTS REPORT**  
(Period: May 13, 2019 to June 4, 2019)

**Part A**

<b>SN</b>	<b>Particulars</b>	<b>Number</b>
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

**Part B**

<b>SN</b>	<b>Name of complainant</b>	<b>Date of complaint</b>	<b>Status (Resolved/Pending)</b>
NIL			

Tata Steel Limited

**Parvatheesam K.**  
Company Secretary &  
Chief Legal Officer (Corporate & Compliance)

**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



June 26, 2019

To,  
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.  
Symbol: TATASTEEL/TATASTEELPP

Dear Sir,

**Subject: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed composite scheme of amalgamation of Bamnival Steel Limited ('Transferor Company 1') and Tata Steel BSL Limited ('Transferor Company 2') into and with Tata Steel Limited ('Transferee Company')**

We refer to our application dated May 13, 2019, regarding the above subject.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, please find enclosed the Complaint Report for the period June 5, 2019 to June 25, 2019 in the prescribed format.

Request you to kindly take the above on record.

Thanking you.

Yours faithfully,  
Tata Steel Limited

A handwritten signature in black ink, appearing to read 'Parvathesam K'.

**Parvathesam K**  
Company Secretary &  
Chief Legal Officer (Corporate & Compliance)

Encl: As above.

**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



**COMPLAINTS REPORT**  
(Period: June 5, 2019 to June 25, 2019)

**Part A**

SN	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

**Part B**

SN	Name of complainant	Date of complaint	Status (Resolved/Pending)
NIL			

Tata Steel Limited

**Parvatheesam K**  
Company Secretary &  
Chief Legal Officer (Corporate & Compliance)

**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





TRUE COPY  
TATA STEEL LIMITED

*Parvathesam*

(PARVATHEESAM. K.)  
COMPANY SECRETARY &  
CHIEF LEGAL OFFICER (CORPORATE & COMPLIANCE)

**REPORT ADOPTED BY THE AUDIT COMMITTEE OF TATA STEEL LIMITED AT ITS MEETING HELD ON THURSDAY, APRIL 25, 2019, IN RELATION TO THE PROPOSED AMALGAMATION OF BAMNIPAL STEEL LIMITED AND TATA STEEL BSL LIMITED WITH TATA STEEL LIMITED**

**1. Background**

The Audit Committee at its meeting held on April 25, 2019 was requested to consider and recommend to the Board of Directors, a draft of the proposed composite scheme of amalgamation for the amalgamation of Bamnipal Steel Limited ('Transferor Company 1') and Tata Steel BSL Limited ('Transferor Company 2') with Tata Steel Limited ('Transferee Company' or 'Company'), (hereinafter referred to as 'Scheme'), to be implemented under Sections 230 to 232 of the Companies Act, 2013 ('Companies Act') and other applicable laws including the Securities and Exchange Board of India ('SEBI') Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time) ('Circular').

This report of the Audit Committee is made to comply with the requirements of the Circular.

The following documents were placed before the Audit Committee:

1. While deliberating on the Scheme, the Audit Committee had, inter-alia, considered and has taken on record the following documents:
  - (a) A draft of the proposed Scheme;
  - (b) Valuation Report dated April 25, 2019, issued by Mr. Vikrant Jain, an Independent Chartered Accountant, who in his report, has recommended the share exchange ratio of 1:15, that is, 1 fully paid up equity share of nominal value of Rs. 10/- each of the Transferee Company for every 15 fully paid up equity shares held by the public shareholders in Transferor Company 2, to be allotted to the public shareholders of Transferor Company 2 pursuant to the Scheme ('Valuation Report');
  - (c) Fairness opinion dated April 25, 2019, issued by EY Merchant Banking Services Private Limited, a SEBI Registered Category 1 Merchant Banker providing the fairness opinion on the share exchange ratio recommended in the Valuation Report prepared by Mr. Vikrant Jain ('Fairness Opinion'); and
  - (d) Auditor's certificate dated April 25, 2019 issued by the statutory auditors of the Company, i.e. Price Waterhouse & Co Chartered Accountants LLP ('Auditor's Certificate'), to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.

**2. Proposed Scheme of Amalgamation**

- 2.1. The Audit Committee noted the rationale of the Scheme, which inter-alia is as follows:

**Commercial rationale for amalgamation of the Transferor Company 1 with the Transferee Company**

**Background:** Transferor Company 1 is a wholly owned subsidiary of Transferee Company and was incorporated *inter alia* for the purposes of completing the acquisition of the Transferor Company 2 by way of the corporate insolvency resolution process prescribed under the Insolvency and Bankruptcy Code, 2016. Pursuant to the order of the National Company Law Tribunal, Principal Bench, New Delhi dated May 15, 2018, the Transferee Company through the Transferor Company 1 acquired 72.65% of the equity share capital of the Transferor Company 2.

**TATA STEEL LIMITED**

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Tel 91 22 6665 8282 Fax 91 22 6665 7724 website www.tatasteel.com  
Corporate Identity Number L27100MH1907PLC000260



- (a) The Transferor Company 1 holds equity shares in the Transferor Company 2 and is its holding company. Pursuant to the completion of the proposed amalgamation of the Transferor Company 2 into and with the Transferee Company, there would no longer be a requirement for the Transferor Company 1 to exist as a separate legal entity. The rationale for this amalgamation is also to simplify the group structure of the Transferee Company.
- (b) The Transferor Company 1 being a wholly owned subsidiary of the Transferee Company is under the management of the Transferee Company and it would be advantageous to amalgamate the two entities to ensure focused management in the Transferee Company thereby resulting in efficiency of management and maximizing value to the shareholders
- (c) Such amalgamation would result in significant reduction of administrative, operational, financial, managerial and such other costs.

**Commercial rationale for amalgamation of Transferor Company 2 with the Transferee Company:**

- (a) The Transferor Company 2 and the Transferee Company are engaged in the business of manufacture and sale of steel and steel products. 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.
- (b) The proposed amalgamation of the Transferor Company 2 with the Transferee Company in accordance with the terms of the Scheme would enable both the companies to realize benefits of greater synergies between their businesses, yield beneficial results and avail of pooled resources in the interest of maximizing value to the shareholders and the stakeholders.
- (c) The amalgamation would enable operational integration and better facility utilisation.
- (d) The amalgamation will lead to efficient and assured availability of raw materials as well as reduced procurement & Logistics costs.
- (e) The amalgamation should result in synergy benefits arising out of a single value chain thereby reducing costs and working capital and increasing operational efficiencies.
- (f) The amalgamation could enhance value through combined marketing & branding and enhanced customer satisfaction and service levels.

Thus, there is no rationale for the Transferor Company 2 to continue as a separate entity whilst engaged in the same or similar line of business as that of the Transferee Company and it is prudent and appropriate to consolidate same or similar lines of business into one entity by way of this Scheme.

2.2. The Audit Committee noted the salient features of the Scheme, which inter-alia are as under:

- (a) Amalgamation of the Transferor Company 1 and the Transferor Company 2 into and with the Transferee Company under a single Scheme.
- (b) Pursuant to the sanction of the Scheme by National Company Law Tribunal(s), the Scheme shall become effective from the Appointed Date. The Appointed Date for the Scheme is fixed as opening of business hours on April 1, 2019.



- (c) With effect from the Appointed Date, the entire undertaking of the Transferor Company 1 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.
- (d) The equity shares issued by the Transferor Company 1 to the Company shall stand cancelled in their entirety and the Transferor Company 1 shall stand dissolved without winding up.
- (e) With effect from the Appointed Date, the entire undertaking of the Transferor Company 2 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.
- (f) The entire equity share capital and the preference share capital of the Transferor Company 2 including the equity shares issued by the Transferor Company 2 to the Transferor Company 1 and the preference shares issued by the Transferor Company 2 to the Transferee Company 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 Act and in the manner stipulated in Part III of the Scheme.
- (g) Issue and allotment of 1 fully paid up equity share of the Company to the public shareholders of the Transferor Company 2 based on the share exchange ratio as determined by the Valuer under the Valuation Report and the Fairness Opinion provided by the Merchant Banker.
- (h) Equity shares issued by the Transferee Company to the equity shareholders of the Transferor Company 2 pursuant to the Scheme would be listed on the BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges").

**3. Recommendations of the Audit Committee:**

The Audit Committee after taking into consideration the Valuation Report and the Fairness Opinion recommends the draft Scheme for favorable consideration by the Board of Directors of the Company, the Stock Exchanges and SEBI.

**For and on behalf of the Audit Committee  
of Tata Steel Limited**

Be

  
**O. F. Bhatt**  
Chairman of Audit Committee

**Date:** April 25, 2019

**Place:** Mumbai



**TATA STEEL LIMITED**

## BAMNIPAL STEEL LIMITED

Registered Office: Tarapur Complex, Plot No. F8, MIDC,  
Tarapur Industrial Area, District : Palghar. Pin : 401506  
Tel 91 22 6665 8282 Fax 91 22 66657724  
Corporate Identity Number U27310MH2018PLC304494

### REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BAMNIPAL STEEL LIMITED AT ITS MEETING HELD ON THURSDAY, APRIL 25, 2019, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF AMALGAMATION OF BAMNIPAL STEEL LIMITED AND TATA STEEL BSL LIMITED INTO AND WITH TATA STEEL LIMITED ON EACH CLASS OF SHAREHOLDERS AND KEY MANAGERIAL PERSONNEL OF BAMNIPAL STEEL LIMITED

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#### A. Background:

1. Bamnival Steel Limited ('the Company' or 'Transferor Company 1') is a wholly-owned subsidiary of Tata Steel Limited ('Transferee Company') through which Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) ('Transferor Company 2') was acquired through the Corporate Insolvency Resolution Process (CIRP) under the applicable provisions of Insolvency and Bankruptcy Code 2016, on May 18, 2018.
2. The Board of Directors of the Transferee Company at its meeting held on April 25, 2019, approved the Composite Scheme of Amalgamation, for the amalgamation of the Company and Transferor Company 2 with the Transferee Company (hereinafter referred to as 'Scheme'), to be implemented under Sections 230 to 232 of the Companies Act, 2013 ('Companies Act') and other applicable laws including the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time).
3. In terms of Section 232(2)(c) of the Companies Act, a report from the Board of the Company explaining the effect of the amalgamation on each class of shareholders, Key Managerial Personnel ('KMP'), promoters and non-promoter shareholders of the Company, setting out, among other things, the share exchange ratio, 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 ordered by the National Company Law Tribunal.
4. Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act.
5. While deliberating on the Scheme, the Board, inter-alia, considered and took on record a draft of the proposed Scheme.
6. The Scheme, amongst others, contemplates the following arrangements:
  - (a) The equity shares issued by the Company to Transferee Company shall stand cancelled in their entirety, which shall be effected as a part of the Scheme itself in the manner stipulated in Part II and Part IV (to the extent applicable) of the Scheme and not in accordance with Section 66 of the Companies Act;
  - (b) The equity shares issued by Transferor Company 2 to the Company shall stand cancelled in their entirety, which shall be effected as a part of the Scheme itself in the manner stipulated in Part III and Part IV (to the extent applicable) of the Scheme and not in accordance with Section 66 of the Companies Act; and



## BAMNIPAL STEEL LIMITED

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Corporate Identity Number U27310MH2018PLC304494

- (c) The Transferee Company shall issue and allot equity shares to the public equity shareholders of Transferor Company 2, whose names appear in the register of members as on the Record Date (as defined in the Scheme), in the manner as stipulated in Part III of the Scheme.


**B. Effect of the Scheme on each class of shareholders and Key Managerial Personnel of the Company:**

1. Effect on the equity shareholders: The Company is a wholly-owned subsidiary of the Transferee Company. Post completion of the amalgamation, the equity shares held by Transferee Company (the promoter company) together with its nominees shall stand cancelled.
2. Effect on the Key Managerial Personnel: The Key Managerial Personnel of the Company will cease to be the KMPs once the amalgamation is completed.
3. Effect on the creditors: Creditors, if any, shall become the creditors of the Transferee Company.
4. Effect on staff or employees: The Company does not have any employees.

**C. Conclusion**

While deliberating the Scheme, the Board has considered its impact on each class of the shareholders, key managerial personnel, creditors and employees. After discussion, the Board has concluded that the Scheme is in the best interest of the shareholders, promoters and non-promoter shareholders, key managerial personnel and creditors of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

By order of the Board

  
Sandip Biswas  
Director  
DIN: 00518430

Date: April 25, 2019



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TATA STEEL BSL LIMITED AT ITS MEETING HELD ON THURSDAY, APRIL 25, 2019, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF AMALGAMATION OF BAMNIPAL STEEL LIMITED AND TATA STEEL BSL LIMITED (FORMERLY KNOWN AS BHUSHAN STEEL LIMITED) INTO AND WITH TATA STEEL LIMITED ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

**A. Background:**

1. Based on the recommendations of the Audit Committee, the Board of Directors ('the Board') of Tata Steel BSL Limited ('Transferor Company 2' or 'Company') at its meeting held on April 25, 2019 approved the Composite Scheme of Amalgamation, for the amalgamation of Bamnipal Steel Limited ('Transferor Company 1') and the Transferor Company 2 into and with Tata Steel Limited ('Transferee Company'), (hereinafter referred to as 'Scheme'), to be implemented under Sections 230 to 232 of the Companies Act, 2013 ("Companies Act") and other applicable laws including Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time) ('Circular') issued by the Securities and Exchange Board of India ("SEBI").
2. In terms of Section 232(2)(c) of the Companies Act, a report from the Board of Directors of the Company explaining the effect of the amalgamation on each class of shareholders, key managerial personnel ("KMP"), promoters and non-promoter shareholders of the Company, setting out, *inter alia*, the share exchange ratio, 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 so ordered by the National Company Law Tribunal.
3. Accordingly, this report of the Board is prepared in compliance 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) A draft of the proposed Scheme;
  - (b) Valuation report dated April 25, issued by Mr. Sujal Anil Shah, an Independent Chartered Accountant, who in his report has recommended a share exchange ratio of 1:15, i.e. 1 fully paid up equity share of nominal value of ₹10/- each of the Transferee Company for every 15 fully paid up equity shares of nominal value of ₹ 2/- each held by the public shareholders in Transferor Company 2, to be allotted to the shareholders of Transferor Company 2 pursuant to the Scheme ('Valuation Report');
  - (c) Fairness opinion dated April 25, 2019, issued by RBSA Capital Advisors LLP, a SEBI Registered Category 1 Merchant Banker, providing the fairness opinion on the share exchange ratio recommended in the Valuation Report prepared by Mr. Sujal Anil Shah ('Fairness Opinion');
  - (d) Auditor's certificate dated April 25, 2019 issued by M/s Walker Chandio & Co LLP, Statutory Auditors of the Company, ('Auditor's Certificate'), to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act; and
  - (e) Report of the Audit Committee of the Company dated April 25, 2019 recommending the Scheme.

**TATA STEEL BSL LIMITED**  
(Formerly Bhushan Steel Limited)





5. The Scheme, amongst others, contemplates the following arrangements:
- (a) The equity shares issued by the Company to Transferor Company 1 and the preference shares issued by the Company to the Transferee Company shall stand cancelled in their entirety, which shall be effected as a part of the Scheme itself in the manner stipulated Part III and Part IV (to the extent applicable) of the Scheme and not in accordance with Section 66 of the Companies Act;
  - (b) The Transferee Company shall issue and allot equity shares to the equity shareholders of the Company, whose names appear in the register of members as on the Record Date (as defined in the Scheme), in the manner as stipulated in Part-III of the Scheme and
  - (c) The equity shares issued by Transferor Company 1 to Transferee Company shall stand cancelled in their entirety, which shall be effected as a part of the Scheme itself in the manner stipulated Part II and Part IV (to the extent applicable) of the Scheme and not in accordance with Section 66 of the Companies Act;

**B. Effect of the Scheme on equity shareholders (promoter shareholders and non-promoter shareholders), and Key Managerial Personnel of Tata Steel BSL Limited:**

1. The Valuation Report recommends the following share exchange ratio:
- (a) 1 fully paid up equity share of nominal value of ₹10/- each of the Transferee Company for every 15 fully paid up equity shares of nominal value of ₹2/- each held by the public shareholders in the Transferor Company 2 as on the Record Date (as defined in the Scheme); and
  - (b) No shares are to be issued by the Transferee Company to the Transferor Company 1, as the Transferor Company 1 is a wholly owned subsidiary of the Transferee Company.
2. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):
- (a) The equity shares issued by the Company to Transferor Company 1, shall stand cancelled in their entirety, which shall be effected as a part of the Scheme and not in accordance with Section 66 of the Companies Act and in the manner stipulated in the Scheme. We note that the Transferor Company 1 is a wholly owned subsidiary of the Transferee Company, thereby making it the sole promoter of Transferor Company 1.
  - (b) As far as the non-promoter equity shareholders of the Company are concerned, the amalgamation of the Company with the Transferee Company as per the Scheme will result in the non-promoter shareholders of the Company, as on the Record Date (as defined in the Scheme), receiving equity shares of the Transferee Company in the manner as stipulated in Part-III of the Scheme and there will be no change in economic interest of any of the current shareholders as on April 25, 2019 of the Company pre and post Scheme coming into effect.
  - (c) 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 Section 66 of the Companies Act.
  - (d) Effect on the Key Managerial Personnel: All the KMPs of the Company i.e. Managing / Whole Time Director, Company Secretary, and Chief Financial Officer etc. shall cease to be the KMPs of the Company. The KMPs shall also be affected to the extent of the equity shares held by the KMPs or their relatives (if any) in Transferor Company 2.

**TATA STEEL BSL LIMITED**  
(Formerly Bhushan Steel Limited)





- (e) Effect on the creditors: Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.
- (f) Effect on Staff or Employees: Under the Scheme, all the staff, employees or workmen on the payroll of the Company or engaged in or in relation to the Company on the Effective Date, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favorable than the terms and conditions as were applicable during the course of their employment with the Company.
- (g) No special valuation difficulties were reported.

**C. Conclusion:**

While deliberating on the Scheme, the Board considered the impact of the Scheme on each class of shareholders, promoters, non-promoter shareholders, key managerial personnel, creditors and employees. It is concluded that the Scheme is in the best interest of the shareholders, promoters and non-promoter shareholders, key managerial personnel, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

By order of the Board

**T. V. Navendran**  
Chairman  
DIN: 03083605



**April 25, 2019**

**TATA STEEL BSL LIMITED**  
(Formerly Bhushan Steel Limited)





**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TATA STEEL LIMITED AT ITS MEETING HELD ON THURSDAY, APRIL 25, 2019, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF AMALGAMATION OF BAMNIPAL STEEL LIMITED INTO AND WITH TATA STEEL BSL LIMITED WITH TATA STEEL LIMITED, ON EACH CLASS OF SHAREHOLDERS AND KEY MANAGERIAL PERSONNEL OF TATA STEEL LIMITED**

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**A. Background:**

1. Based on the recommendations of the Audit Committee, the Board of Directors (**'the Board'**) of Tata Steel Limited (**'the Transferee Company'** or **'the Company'**) at its meeting held on April 25, 2019, approved the Composite Scheme of Amalgamation, for the amalgamation of Bamnipal Steel Limited (**'Transferor Company 1'**) and Tata Steel BSL Limited (**'Transferor Company 2'**) into and with the Transferee Company (hereinafter referred to as **'Scheme'**), to be implemented under Sections 230 to 232 of the Companies Act, 2013 (**'Companies Act'**) and other applicable laws including the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time).
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 amalgamation on each class of shareholders, key managerial personnel (**'KMP'**), promoters and non-promoter shareholders of the Company, setting out, among other things, the share exchange ratio, 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 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) A draft of the proposed Scheme;
  - (b) Valuation Report dated April 25, 2019, issued by Mr. Vikrant Jain, an Independent Chartered Accountant, who in his report, has recommended the share exchange ratio of 1:15, that is, 1 fully paid up equity share of nominal value of ₹10/- each of the Transferee Company for every 15 fully paid up equity shares of nominal value of ₹2/- each held by the public shareholders in Transferor Company 2, to be allotted to the shareholders of Transferor Company 2 pursuant to the Scheme (**'Valuation Report'**);
  - (c) Fairness opinion dated April 25, 2019, issued by EY Merchant Banking Services Private Limited, a SEBI Registered Category 1 Merchant Banker, providing the

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 Corporate Identity Number L27100MH1907PLC000260



fairness opinion on the share exchange ratio recommended in the Valuation Report prepared by Mr. Vikrant Jain (**'Fairness Opinion'**);

- (d) Draft of the Auditor's certificate dated April 25, 2019 issued by the statutory auditors of the Company, i.e. Price Waterhouse & Co Chartered Accountants LLP (**'Auditor's Certificate'**), to the effect that the Scheme, is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act; and
  - (e) Report of the Audit Committee of the Company dated April 25, 2019 recommending the Scheme.
5. The Scheme, amongst others, contemplates the following arrangements:
- (a) The equity shares issued by Transferor Company 1 to the Company shall stand cancelled in their entirety, which shall be effected as a part of the Scheme itself in the manner stipulated in Part II and Part IV (to the extent applicable) of the Scheme and not in accordance with Section 66 of the Companies Act;
  - (b) The equity shares issued by Transferor Company 2 to Transferor Company 1 and the preference shares issued by Transferor Company 2 to the Transferee Company shall stand cancelled in their entirety, which shall be effected as a part of the Scheme itself in the manner stipulated in Part III and Part IV (to the extent applicable) of the Scheme and not in accordance with Section 66 of the Companies Act; and
  - (c) The Transferee Company shall issue and allot equity shares to the public shareholders of Transferor Company 2, whose names appear in the register of members as on the Record Date (as defined in the Scheme), in the manner as stipulated in Part III of the Scheme.

**B. Effect of the Scheme on each class of shareholders, Key Managerial Personnel and promoter shareholders and non-promoter shareholders of Tata Steel Limited:**

1. The Valuation Report recommends the following share exchange ratio:
- (a) 1 fully paid up equity share of nominal value of ₹10/-each of the Transferee Company for every 15 fully paid equity shares held by the public shareholders in the Transferor Company 2 as on the Record Date (as defined in the Scheme); and
  - (b) No shares are to be issued by the Transferee Company to the Transferor Company 1, as the Transferor Company 1 is a wholly owned subsidiary of the Transferee Company.
2. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders): As far as the equity shareholders of the Transferee Company are concerned (promoter shareholders as well as non-promoter shareholders), the



amalgamation of Transferor Company 2 with the Company will result in dilution of holding of promoter group in the Transferee Company's shares by approximately 0.55% and in turn will increase the public shareholding of the Transferee Company's shares to that extent. This will in turn increase the trading stock of the shares of the Transferee Company. Pursuant to the Scheme, all the public shareholders of the Transferor Company 2 will get equity shares of the Transferee Company and there will be no change in economic interest of any of the current shareholders as on April 25, 2019 of the Transferee Company pre and post Scheme coming into effect.

3. Effect on the Key Managerial Personnel: There is no effect on the key managerial personnel of the Transferee Company except to the extent that Mr. T. V. Narendran, Chief Executive Officer and Managing Director of the Company and Mr. Koushik Chatterjee, Executive Director and Chief Financial Officer of the Company, currently holding directorship in the Transferor Company 2, shall cease to be the directors of Transferor Company 2 and to the extent of the equity shares held by the key managerial personnel or their relatives (if any) in Transferor Company 2.
4. Effect on the creditors: Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Company. No compromise is offered under the Scheme to any of the creditors 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 of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions prior the proposed Scheme.
6. No special valuation difficulties were reported.
- C. **Conclusion**

While deliberating the Scheme, the Board has considered its impact on each of the shareholders, promoters, non-promoter shareholders, key managerial personnel, creditors and employees. The Scheme is in the best interest of the shareholders, promoters and non-promoter shareholders, key managerial personnel, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

By order of the Board

**N. Chandrasekaran**  
Chairman

Date: April 25, 2019

**DISCLOSURE DOCUMENT**

This is a disclosure document (“Disclosure Document”) prepared solely in connection with the proposed Composite Scheme of Amalgamation involving Bamnival Steel Limited (the “Company” or “BNPL” or “Transferor Company 1”) and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) (“TSBSL” or “Transferor Company 2”) into and with Tata Steel Limited (“TSL” or “Transferee Company”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the “Act”) and all other applicable rules and regulations, (hereinafter referred to as the “Scheme”). This Disclosure Document discloses applicable information of the unlisted company i.e., BNPL, in compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, to the extent applicable (“SEBI Circular”).

This document is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of Annexure I of the SEBI Circular, setting out details in relation to the Transferor Company 1, and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, to the extent applicable (“SEBI ICDR Regulations”). You may also download the Disclosure Document along with the Scheme and other relevant documents from the website of the Transferee Company (www.tatasteel.com), BSE Limited (“BSE”) (www.bseindia.com) and the National Stock Exchange of India (“NSE”) (www.nseindia.com) (hereinafter BSE and NSE collectively referred as “Stock Exchanges”) where the equity shares of the Transferee Company are listed. The equity shares of Transferor Company 2 are also listed on the Stock Exchanges.

**THIS DISCLOSURE DOCUMENT CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company 1 and the Transferor Company 2 into and with the Transferee Company and in consideration fully paid-up equity shares are to be issued by the Transferee Company to the shareholders (other than Transferor Company 1) of the Transferor Company 2 as on the record date specified in the Scheme. Since the Transferor Company 1 is a wholly-owned subsidiary of the Transferee Company, there shall be no issuance of the equity shares of the Transferee Company to the Transferor Company 1.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI/ Stock Exchanges and the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”).

This Disclosure Document dated February 12, 2021 should be read together with the Scheme and the notice sent to the shareholders of the Transferee Company.

**BAMNIPAL STEEL LIMITED**

<b>Registered Office:</b>		Tarapur Complex, Plot No. F8, MIDC, Tarapur Industrial Area, Palghar Thane - 401506, Maharashtra, India			
<b>Contact Person:</b>	Ms. Pooja Maru, Company Secretary	<b>Telephone:</b>	+91 22 6665 7335		
<b>E-mail:</b>	cosec@tatasteel.com	<b>Website:</b>	Not applicable	<b>CIN:</b>	U27310MH2018PLC304494

**PROMOTER OF THE COMPANY**

**Tata Steel Limited**

**SCHEME DETAILS, LISTING AND PROCEDURE****Scheme Details:**

The Scheme is pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act, as may be applicable, and in compliance with Section 2(1B) of the Income-Tax Act, 1961 as applicable and other applicable laws, for the amalgamation of the Transferor Company 1 and the Transferor Company 2 into and with the Transferee Company.

Since the Transferor Company 1 is a wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the amalgamation of the Transferor Company 1 into and with the Transferee Company, and the equity shares held by the Transferee Company on its own and together with its nominees in the Transferor Company 1 shall stand cancelled without any further act, application or deed. Accordingly, the investment in the equity shares of the Transferor Company 1, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, shall stand cancelled.

Further, in consideration for the amalgamation of the Transferor Company 2 into and with the Transferee Company, on a going concern basis, the shareholders of the Transferor Company 2 as of the Record Date as specified in the Scheme will be allotted fully paid up equity shares free and clear from all encumbrances together with all rights and benefits attaching thereto in the

ratio 1 (One) equity shares of the Transferee Company of ₹10/- each credited as fully paid-up for every 15 (Fifteen) equity shares of ₹2/- each fully paid-up held by such equity shareholders in the Transferor Company 2.

Upon the Scheme becoming effective, all the properties, rights, interests, benefits, privileges, outstanding loans and advances, if any, bank balances and deposits, if any and investments (including investments in shares and any other securities), along with all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company 1 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in, the Transferee Company.

Upon the Scheme becoming effective, all the properties, assets, brands, trademarks, rights, title, interests, investments, debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of Transferor Company 2 shall 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.

Upon the Scheme becoming effective, the Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound up without any further act or deed.

The Appointed Date for the Scheme is April 1, 2019 or such other date as approved by the NCLT.

Unless otherwise defined, capitalised terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.

For further details, please refer to the Scheme.

#### **Listing:**

Upon the Scheme becoming effective, as consideration for amalgamation, the shareholders of Transferor Company 2 shall be issued and allotted fully paid-up equity shares of Transferee Company as per the share exchange ratio mentioned above. Further, the Transferor Company 1 being a wholly-owned subsidiary of the Transferee Company, there shall be no issuance of the equity shares of the Transferee Company to the Transferor Company 1.

The equity shares issued and allotted to the shareholders of Transferor Company 2 shall be listed and admitted to trading on the Stock Exchanges, where the equity shares of Transferee Company are listed and admitted to trading, subject to Transferee Company obtaining the required approvals within the timelines prescribed under the applicable laws.

#### **Procedure:**

The issue of equity shares of Transferee Company is made only to the shareholders of Transferor Company 2, as on the record date, in accordance with the Scheme and there is no public offer of securities. Hence, the procedure with respect to General Information Document (GID) is not applicable to this Disclosure Document.

#### **ELIGIBILITY FOR THE ISSUE**

Given the issuance is pursuant to the Scheme, the eligibility criteria of SEBI ICDR Regulations relating to a public offering of securities are not applicable for the issuance of equity shares by Transferee Company to the shareholders of Transferor Company 2 under the Scheme.

#### **INDICATIVE TIMETABLE**

The listing of equity shares of Transferee Company to be issued to the shareholders of Transferor Company 2 shall be subject to approval of the Scheme by the equity shareholders of the Transferee Company and Transferor Company 2 and NCLT, observation letters of the SEBI/ Stock Exchanges issued to the Transferee Company and Transferor Company 2, receipt of listing & trading approvals from the Stock Exchanges and such other approvals as may be required. Given that the Scheme requires approval of various regulatory authorities, the time frame cannot be established with certainty. For details of the observation letters of the Stock Exchanges, please refer to the Notice of the meeting of the equity shareholders of Transferee Company.

#### **GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk. Specific attention of the readers is invited to the sections titled "**Scheme Details, Listing and Procedure**" and "**Risk Factors**" on pages 1 and 7 respectively of this Disclosure Document.

**PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)**

Not Applicable

<b>Name of BRLM and contact details (telephone and email id) of each BRLM:</b> Not Applicable	<b>Statutory Auditors of the Company:</b> AMK & Associates, Chartered Accountants (Firm's Registration No. 327817E)
<b>Syndicate Members:</b> Not Applicable	<b>Registrar:</b> Not Applicable
<b>Credit Rating Agency:</b> Not Applicable	<b>Non-Syndicate Registered Broker:</b> Not Applicable
<b>Debenture Trustee:</b> Not Applicable	<b>Self Certified Syndicate Banks:</b> Not Applicable

**PROMOTER OF THE TRANSFEROR COMPANY 1**

TSL/ Transferee Company is the promoter of BNPL/ Transferor Company 1. The Transferee Company is a part of the diversified Tata Group and is a public limited company which was incorporated on August 26, 1907 under the provisions of the Indian Companies Act, 1882. The corporate identity number of the Transferee Company is L27100MH1907PLC000260 and its registered office is situated at Bombay House, 24 Homi Mody Street, Fort, Mumbai, Maharashtra, 400001. The equity shares of 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. The unsecured redeemable non-convertible debentures and perpetual hybrid securities in the form of non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the BSE and/or NSE.

The Transferee Company is engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes and wires. The Transferee Company also has a well-established distribution network. The business segments of Transferee Company include agriculture, automotive steels, construction, consumer goods, energy & power, engineering and material handling.

As on December 31, 2020, the Transferee Company holds 25,88,95,798 equity shares constituting 100% of the equity share capital of Transferor Company 1 and through Transferor Company 1 holds 79,44,28,986 equity shares constituting 72.65% of the equity share capital of Transferor Company 2.

The Transferee Company also holds 10,70,00,00,000 non-convertible redeemable preference shares and 9,00,00,00,000 optionally convertible redeemable preference shares of Transferor Company 2 constituting 100% of the preference share capital of Transferor Company 2. The Transferor Company 1 and Transferor Company 2 are under the common control of the Transferee Company and the Transferee Company is the parent of Transferor Company 1 and Transferor Company 2.

The Board of Directors of Transferee Company as on the date of this Disclosure Document are as under:

S. No	Name of Directors	Designation	DIN
1.	Mr. Natarajan Chandrasekaran	Non-Executive, Non-Independent Chairman	00121863
2.	Ms. Mallika Srinivasan	Non-Executive, Independent Director	00037022
3.	Mr. O. P. Bhatt		00548091
4.	Dr. Peter Blauwhoff		07728872
5.	Mr. Aman Mehta		00009364
6.	Mr. Deepak Kapoor		00162957
7.	Mr. V. K. Sharma	Non-Executive, Non- Independent Director	02449088
8.	Mr. Saurabh Agrawal		02144558
9.	Mr. T. V. Narendran	Chief Executive Officer & Managing Director	03083605
10.	Mr. Koushik Chatterjee	Executive Director & Chief Financial Officer	00004989

Tata Sons Private Limited is the promoter of the Transferee Company and as on December 31, 2020 holds 32.93% shares in the Transferee Company.

**BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**

The Transferor Company 1 is an unlisted public limited company incorporated on January 19, 2018 as a wholly owned subsidiary of Transferee Company under the provisions of the Act. The Transferor Company 1 was incorporated *inter alia* for the purpose of completing the acquisition of Transferor Company 2 by way of the Corporate Insolvency Resolution Process (“**CIR Process**”) prescribed under the Insolvency and Bankruptcy Code, 2016 (“**IBC Code**”).

The main objects of the Transferor Company 1 are:

1. To set up iron and steel making facilities and continuous casting and hot and cold rolling mill plants for producing ferrous and non-ferrous metals, alloy steels, steel ingots, steel slabs billets and all kinds and all sizes of iron and steel re-rolled sections, i.e. flats, angles, rounds, squares, rails, joists, channels, slabs, strips, coils, sheets, plates, deformed bars, plain and cold twisted bars and shafting.
2. To carry on the business as manufacturers, processors, refiners, smelters, makers converters, producers, importers exporters, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of iron and steel including sponge iron, pig iron, hot rolling & cold rolling steel strips, ingots, billets, mild, high carbon, spring, high speed, tool, alloy, stainless steels, iron-metals and blooms, slabs, bars, joists, rods, squares, structurals, tubes, poles, flanges, beams, joints, pipes sheet casting, wires, rails, rolling materials, rollers etc. semi-manufactured and other materials made usually or partly of iron, steel alloys and metal products required in or used for industrial, defence, agricultural, transport, commercial, domestic, building power transmission and / or construction purposes including the re-rolling activity and the activity of generation of power for captive consumption and / or sale / transmission.
3. To carry on all or any of the business of prospecting, exploring, mining, importing, exporting, dealing, processing, buying, selling and distributing all kinds of minerals/ advanced materials like ferrous, copper, zinc, aluminium, coal, iron ore, ceramics, composite compounds etc.
4. To carry on business as manufacturers, processors, importers, exporters, and dealers in all kinds of castings products, iron and steel goods and as iron masters, iron founders, steel makers, electric etc. and blast furnaces proprietors, brass founders and metal makers refiners and workers generally iron and steel converters, smiths, tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and all kinds of machineries, accessories tools and implements, boilers and steam generating plant makers metallurgists.
5. To search for, get, work, raise, make merchantable, sell and deal in iron, coal, iron stone, limestone, manganese, magnesite clay, fire clay, brick earth, bricks and other fuel and generally to undertake and carry on any business, transaction or operation commonly undertaken 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.

However, pursuant to the completion of the proposed amalgamation of the Transferor Company 2 into and with Transferee Company, there would no longer be a requirement for Transferor Company 1 to exist as a separate legal entity. Accordingly, upon effectiveness of the Scheme, Transferor Company 1 will be amalgamated into and with Transferee Company and shall be deemed to have been dissolved without winding up.

For further details, please refer to section titled “**Objects/Rationale of the Scheme**” on page 6 of this Disclosure Document.

**BOARD OF DIRECTORS**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Experience including current/past position held in other firms</b>
1.	Mr. Sandip Biswas  DIN: 00518430	Non-Executive, Non-Independent Director	He was appointed on the board of BNPL on January 19, 2018. He is an honours graduate in commerce from Calcutta University and is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has over 27 years of experience and is currently the Executive Director & CFO of Tata Steel Europe Limited.  His other directorships are as under:

			<ol style="list-style-type: none"> <li>1. Orchid Netherlands (No.1) BV</li> <li>2. Tata NYK Shipping Pte. Limited</li> <li>3. Bistupur Steel Limited</li> <li>4. Dimna Steel Limited</li> <li>5. Jamadoba Steel Limited</li> <li>6. Tata Steel Europe Limited</li> <li>7. Tata Steel UK Limited</li> <li>8. Tata Steel Netherlands Holdings B.V.</li> <li>9. Corus Group Limited</li> <li>10. Tata Steel UK Holdings Limited</li> <li>11. Tulip UK Holdings (No. 2) Limited</li> <li>12. Tulip UK Holdings (No. 3) Limited</li> <li>13. British Steel Nederland International B.V.</li> </ol>
2.	<p>Mr. Dibyendu Bose</p> <p>DIN: 00282821</p>	Non-Executive, Non-Independent Director	<p>He was appointed on the board of BNPL on April 25, 2018. He is B.Tech (Mining) from Indian School of Mines, Dhanbad and post-graduate diploma in management from Indian Institute of Management, Calcutta. He has a career spanning over 30 years with the Tata Steel Group and is currently the Vice President Supply Chain of TSL.</p> <p>His other directorships are as under:</p> <ol style="list-style-type: none"> <li>1. Jamipol Limited</li> <li>2. TM International Logistics Limited</li> <li>3. Subarnarekha Port Private Limited</li> <li>4. Tata NYK Shipping Pte Ltd.</li> <li>5. TS Global Minerals Holdings Pte Limited</li> <li>6. Minas De Benga (Mauritius) Limited</li> <li>7. Tata Steel Minerals UK Limited</li> <li>8. Creative Port Development Private Limited</li> <li>9. T S Global Procurement Co. Pte Limited</li> </ol>
3.	<p>Mr. Raghupathy Ranganath Rao</p> <p>DIN: 06725337</p>	Non-Executive, Non-Independent Director	<p>He was appointed on the board of BNPL on April 25, 2018. He is a member of the Institute of Chartered Accountants of India and has an experience of over 30 years across fields like corporate governance, finance, taxation and global consolidation &amp; reporting. He has also worked in various non-finance roles like strategy conceptualization and execution, organization restructuring, ERP projects and marketing.</p> <p>His other directorships are as under:</p> <ol style="list-style-type: none"> <li>1. Tata Steel Utilities and Infrastructure Services Limited</li> <li>2. Tata Steel Special Economic Zone Limited</li> <li>3. Kalimati Global Shared Services Limited</li> <li>4. Tata Steel (Thailand) Public Company Ltd</li> <li>5. TRL Krosaki Refractories Limited</li> </ol>
4.	<p>Ms. Samita Shah</p> <p>DIN: 02350176</p>	Managing Director & Chief Financial Officer	<p>She was appointed on the board of BNPL on December 14, 2018. She is a B.A. in economics and has completed her post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. She has over 20 years of experience in financial services and is currently the Group - Head Corporate Finance &amp; Risk Management at TSL.</p> <p>Her other directorships are as under:</p> <ol style="list-style-type: none"> <li>1. Tata Bluescope Steel Private Limited</li> <li>2. ABJA Investment Co. Pte Ltd.</li> <li>3. Tata Metaliks Limited</li> <li>4. Tata Steel Special Economic Zone</li> </ol>



			5. Jamipol Limited 6. Jamadoba Steel Limited 7. Jugsalai Steel Limited 8. Noamundi Steel Limited 9. Sakchi Steel Limited 10. Straight Mile Steel Limited 11. Rujuvalika Investments Limited 12. Natsteel Asia Pte. Ltd. 13. TS Global Procurement Company Pte. Ltd
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### OBJECTS / RATIONALE OF THE SCHEME

#### **Rationale for amalgamation of Transferor Company 1 with Transferee Company:**

The Transferor Company 1 was incorporated *inter alia* for the purpose of completing the acquisition of Transferor Company 2 by way of the CIR Process under the IBC Code. The Transferor Company 1 holds the equity investment in Transferor Company 2 and is its holding company. Pursuant to the completion of the proposed amalgamation of the Transferor Company 2 into and with the Transferee Company, there would no longer be a requirement for the Transferor Company 1 to exist as a separate legal entity. This amalgamation would also result in simplification of the group structure of the Transferee Company.

Further, the amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required to be carried out by the Transferor Company 1 and the Transferee Company. The Transferor Company 1, being a wholly owned subsidiary of the Transferee Company, is under the management of the Transferee Company and it would be advantageous to amalgamate the two entities to ensure focused management in the Transferee Company thereby resulting in efficiency of management and maximizing value to the shareholders. This amalgamation will also result in significant reduction of administrative, operational, financial, and managerial and such other costs.

#### **Rationale for amalgamation of Transferor Company 2 with Transferee Company:**

The Transferor Company 2 and Transferee Company are engaged in the business of manufacture and sale of steel and steel products. 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. In addition, it would also enable both the companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the stakeholders.

The amalgamation will be beneficial to both, the Transferor Company 2 and Transferee Company in the following manner:

- a. Operational integration and better facility utilisation;
- b. Efficient raw material procurement and reduced procurement costs;
- c. Operational efficiencies;
- d. Rationalisation of procurement & logistics costs;
- e. Enhancing value in marketing;
- f. Improving customer satisfaction and services; and
- g. Improved safety, environment and sustainability practices.

Thus, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Company 2 and the Transferee Company and is beneficial to the public at large.

Upon effectiveness of the Scheme, Transferor Company 1 and the Transferor Company 2 shall stand dissolved without being wound up and without any further deed or act.

For further details, please refer to the Scheme.

### DETAILS OF MEANS OF FINANCE

Not Applicable

**DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS**

Not Applicable

**NAME OF MONITORING AGENCY, IF ANY** | Not Applicable

**TERMS OF ISSUANCE OF CONVERTIBLE SECURITY, IF ANY** | Not Applicable

**PRE-SCHEME SHAREHOLDING PATTERN**

Sr. No.	Particulars	Number of shares	% holding of Pre-Scheme
1	<b>Promoter and Promoter Group</b>		
a.	Tata Steel Limited	25,88,95,798	100.00
2	<b>Public</b>	-	-
	<b>Total</b>	<b>25,88,95,798</b>	<b>100.00</b>

**Number / amount of equity proposed to be sold by the selling shareholders, if any:** Not applicable

**AUDITED FINANCIALS**

The audited financial information (Ind-AS) of Transferor Company 1 is provided below:

(₹ In Lakhs except per share data)

Sr. No	Particulars	As at and for the nine months period ended December 31, 2020	FY 2019-20	FY 2018-19	FY 2017-18 (From January 19, 2018 to March 31, 2018)
1.	Total income from operations (net)	-	-	-	-
2.	Total income	31.64	158.63	2,34,156.30	-
3.	Net Profit / (Loss) before tax and extraordinary items	25.31	153.06	(1,565.69)	(0.26)
4.	Net Profit / (Loss) after tax and extraordinary items	19.92	109.64	(1,565.69)	(0.26)
5.	Equity share capital	25,889.58	25,889.58	25,889.58	1.00
6.	Other equity (i.e., Reserves and Surplus)	(1,436.38)	(1,456.30)	(1,565.94)	(0.26)
7.	Net worth <sup>1</sup>	24,453.20	24,433.28	24,323.63	0.74
8.	Basic & Diluted <sup>2</sup> earnings per share	0.01	0.04	(0.60)	(2.59)
9.	Return on net worth (%) <sup>3</sup>	0.08	0.45	(6.44)	(34.91)
10.	Net asset value per Share <sup>4</sup>	9.45	9.44	9.40	7.40

Notes:

1. Net worth is calculated as a sum of Equity Share Capital and Other equity
2. Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by the weighted average number of equity shares outstanding during the year.
3. Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
4. Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

**INTERNAL RISK FACTORS**

There are no risks associated with the Transferor Company 1 since it is incorporated, *inter alia* for the purpose of completing the acquisition of Transferor Company 2 by way of the CIR Process under the IBC Code, and upon effectiveness of the Scheme, Transferor Company 1 will be amalgamated into and with Transferee Company, and shall be deemed to have been dissolved without winding up.

<b>SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION</b>
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- A. Total number of outstanding litigations as on January 31, 2021 against Transferor Company 1 and amount involved- Nil
- B. Brief details of top 5 material outstanding litigations as on January 31, 2021 against Transferor Company 1 and amount involved – Not applicable
- C. Regulatory Action, if any, disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any

SEBI vide adjudication order dated December 7, 2017, imposed a penalty of ₹ 10 lakhs on Tata Steel Limited for delayed disclosures under the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 in relation to its shareholding in The Tinplate Company of India Limited (“TCIL”) pursuant to the rights issue of equity shares and fully convertible debentures (to be compulsorily and automatically converted in the equity shares on April 1, 2011) through the letter of offer dated September 3, 2009 by TCIL. The penalty has been duly paid by Tata Steel Limited.

- D. Brief details of outstanding criminal proceedings as on January 31, 2021 against Promoter i.e., TSL

Thirteen (13) criminal cases have been filed against Tata Steel Limited and/or certain directors and/or current/former officials of Tata Steel Limited, in relation to alleged violations arising in the course of our business operations under, among other laws, the Environment (Protection) Act, 1986 (8 cases), Contract Labour (Regulation and Abolition) Act, 1970 (1 case), Bihar Shops and Establishment Act, 1953 (1 case), Companies Act, 1956 (1 case), the Indian Penal Code, 1860 (2 cases), and the rules made thereunder. These matters are currently pending at various stages of adjudication.

<b>ANY OTHER IMPORTANT INFORMATION OF THE COMPANY</b>
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NIL
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<b>DECLARATION BY THE COMPANY</b>
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We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For **Bamnival Steel Limited**



**Sandip Biswas**  
**Non-Executive, Non-Independent Director**  
**DIN: 00518430**

**Date:** February 12, 2021

**Place:** Mumbai

February 12, 2021

To  
The Board of Directors  
**Tata Steel Limited**  
Bombay House, 24, Homi Mody Street,  
Fort, Mumbai 400001, Maharashtra.

Dear Sirs,

**Sub: Composite Scheme of Amalgamation involving Bamnipal Steel Limited (“BNPL” or “Transferor Company 1”) and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) (“TSBSL” or “Transferor Company 2”) into and with Tata Steel Limited (“TSL” or “Transferee Company”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)**

**Due Diligence Certificate on the Disclosure Document dated February 12, 2021 of BNPL**

Securities and Exchange Board of India (“SEBI”) vide circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, (“Circular”) inter-alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended (“Disclosure Document”) in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking their approval on the Scheme.

The Circular further prescribes that the accuracy and adequacy of the disclosures on the unlisted entity/ies made in the Disclosure Document shall be certified by a SEBI registered Merchant Banker after following the due diligence process.

Consequently, as part of the implementation of the Scheme, Transferee Company will be required to send the Disclosure Document prepared as per the format specified in SEBI ICDR Regulations on Transferor Company 1, being an unlisted entity involved in the Scheme, to its shareholders while seeking their approval on the Scheme.

In this background, we have been engaged by Transferee Company to issue a certificate in compliance with the above-mentioned requirement under the Circular.

Accordingly, we, on the basis of the examination of various documents pertaining to Transferor Company 1 made available to us by Transferee Company and discussions with the officials of Transferee Company, confirm that the information contained in the Disclosure Document is in conformity with the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI ICDR Regulations and such information disclosed in the Disclosure Document is fair and adequate.

Thanking you,

Yours Sincerely,

**For Ernst & Young Merchant Banking Services LLP**



**Parag Mehta**  
Partner

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI**

**CA (CAA) 3083/MB/2019**

**CA (CAA) 129/ND//2019**

In the matter of the Companies Act, 2013;

And

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

And

In the matter of Tata Steel Limited [CIN: L27100MH1907PLC000260], a company incorporated under the Indian Companies Act, 1882 and a public limited company within the meaning of the Companies Act, 2013, having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, Maharashtra;

And

In the matter of Bamnival Steel Limited [CIN: U27310MH2018PLC304494], a company incorporated under the Companies Act, 2013, having its registered office at Tarapur Complex, Plot No. F8, MIDC, Tarapur Industrial Area, Palghar, Thane 401506, Maharashtra;



And

In the matter of Tata Steel BSL Limited [CIN: L74899DL1983PLC014942], a company incorporated under the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its registered office at Ground Floor, Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, South Delhi, New Delhi 110065;

And

In the matter of Composite Scheme of Amalgamation of Bannipal Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with Tata Steel Limited.

Tata Steel Limited [CIN: )  
L27100MH1907PLC000260], a company )  
incorporated under the Indian Companies )  
Act, 1882 and a public limited company )  
within the meaning of the Companies Act, )  
2013, having its registered office at )  
Bombay House, 24, Homi Mody Street, ) ...Applicant Company 1/  
Fort, Mumbai 400001, Maharashtra ) Transferee Company

Bannipal Steel Limited )  
[CIN: U27310MH2018PLC304494], a )  
company incorporated under the )



Companies Act, 2013 and having its )  
registered office at Tarapur Complex, Plot )  
No. F8, MIDC, Tarapur Industrial Area, ) ...Applicant Company 2/  
Palghar, Thane 401506, Maharashtra ) Transferor Company 1

Tata Steel BSL Limited [CIN: )  
L74899DL1983PLC014942], a company )  
incorporated under the Companies Act, )  
1956 and a public limited company within )  
the meaning of the Companies Act, 2013, )  
having its registered office at Ground )  
Floor, Mira Corporate Suites, Plot No. 1 & )  
2, Ishwar Nagar, Mathura Road, South ) ...Applicant Company 3/  
Delhi, New Delhi 110065 ) Transferor Company 2

**Order delivered on the 20.02.2020**

**Coram:- Hon'ble Suchitra Kanuparthi, Member (Judicial)**

**Hon'ble Chandra Bhan Singh, Member (Technical)**

For the Applicant Companies: Sneha Nagrekar a/w Aarathi Krishna i/b. AZB & Partners, Advocates for the Applicant Companies 1 and 2 and Devna Arora a/w Apeksha Dhanvijay i/b P&A Law Offices, Advocates for the Applicant Company 3.

**Per: Chandra Bhan Singh, Member (Technical)**

### **ORDER**

1. The counsel for the Applicant Companies submits that the proposed Composite Scheme of Amalgamation of Bamnival Steel Limited (“Applicant Company 2” or “Transferor Company 1”) and Tata Steel BSL Limited (formerly known as



Bhushan Steel Limited) (“**Applicant Company 3**” or “**Transferor Company 2**”) into and with Tata Steel Limited (“**Applicant Company 1**” or “**Transferee Company**”) (“**Scheme**”) provides for:

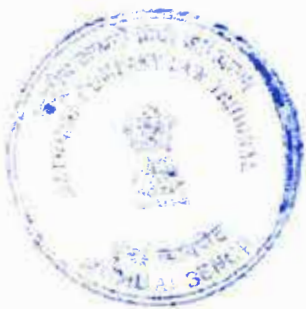
- (i) the amalgamation of the Applicant Company 2 into and with the Applicant Company 1 and consequent dissolution of the Applicant Company 2 without winding up;
- (ii) the amalgamation of the Applicant Company 3 into and with the Applicant Company 1 and consequent dissolution of the Applicant Company 3 without winding up.

2. The counsel for the Applicant Companies submits that the registered offices of the Applicant Companies 1 and 2 are situated in Maharashtra and within the territorial jurisdiction of this Hon’ble Tribunal. The registered office of the Applicant Company 3 is situated in New Delhi. An application bearing no. CA(CAA) 129/ND/2019 was filed by the Applicant Company 3 in respect of the Scheme under Sections 230 - 232 of the Companies Act, 2013 before the New Delhi Bench of the National Company Law Tribunal on September 9, 2019. Subsequently, a transfer application bearing no. CA 1955 (PB)/2019 was filed before the Principal Bench of the National Company Law Tribunal for transfer of the application CA(CAA) 129/ND/2019 from the New Delhi Bench to this Hon’ble Bench. The Principal Bench allowed the transfer application and directed that the application CA(CAA) 129/ND/2019 be transferred from New Delhi Bench to this Hon’ble Bench vide order dated September 27, 2019. The registry was further directed by the New Delhi Bench to take urgent steps and place the matter before this Hon’ble Bench vide order dated September 30, 2019.





3. Considering the background, circumstances, rationale and benefits of the Scheme, the proposed amalgamation is beneficial, advantageous and not prejudicial to the shareholders, creditors and other stakeholders of the Applicant Companies and is beneficial to the public at large.
4. A meeting of the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1, be convened and held at Yashwantrao Chavan Pratishthan Auditorium, Y.B. Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai 400021 on Tuesday, March 31, 2020 at 3 p.m., or any adjourned dates thereof, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme.
5. A meeting of the Equity Shareholders of the Applicant Company 3, be convened and held at Lakshmi Pat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi 110016 on Monday, March 23, 2020 at 10:30 a.m., or any adjourned dates thereof, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme.
6. The Counsel for the Applicant Companies submits that the Applicant Company 3 has obtained consent affidavit from its preference shareholder approving the proposed Scheme. The said consent affidavit is filed with this Hon'ble Tribunal along with the Company Scheme Application (CA (CAA) 129/ND/2019), which is annexed and marked as Exhibit U. In view of the fact that the Applicant Company 3 has filed consent affidavit, there is no requirement of convening and holding meeting of the



preference shareholder of the Applicant Company 3, the meeting is therefore dispensed with.

7. The Counsel for the Applicant Companies submits that the Applicant Company 2 has obtained consent affidavits from all its shareholders approving the proposed Scheme. The said consent affidavits are filed with this Hon'ble Tribunal along with the Company Scheme Application (CA (CAA) 3083/MB/2019), which are annexed and marked as Exhibits T-1 to T-7. In view of the fact that the Applicant Company 2 has filed consent affidavits, there is no requirement of convening and holding meeting of the shareholders of the Applicant Company 2, the meeting is therefore dispensed with.
8. At least 30 (thirty) clear days before the aforesaid meetings of the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1 and the Equity Shareholders of Applicant Company 3 be held as aforesaid, notices convening the said meetings at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed form of proxy, shall be sent by registered post or by air mail or by courier or by speed post or by hand delivery at the registered or last known addresses or by e-mail to the registered e-mail address to each of the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1 as per the records of the Applicant Company 1/ the Depositories on such cut-off date as may be fixed and to each of the Equity Shareholders of the Applicant Company 3 as per the records of the Applicant Company 3/ the Depositories on such cut-off date as may be fixed.



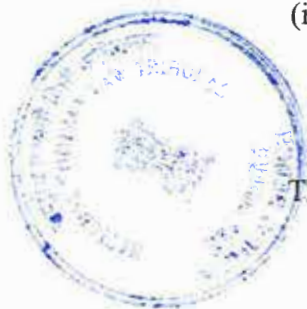
9. In view of Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company 1 and the Applicant Company 3 are required to provide the facility of remote e-voting to its shareholders in respect of all shareholder resolutions. Additionally, the Applicant Company 1 and the Applicant Company 3 proposes to offer the facility of voting by postal ballot to its Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) in respect of the resolution to be passed at the said meetings of the Equity Shareholders. Accordingly, the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1 and the Equity Shareholders of the Applicant Company 3 are allowed to avail remote e-voting facility and/or voting by postal ballot and/or voting by ballot/e-voting at the venue, for the said meetings to be held on Tuesday, March 31, 2020 at 3 p.m. and Monday, March 23, 2020 at 10:30 a.m. respectively. The e-voting facility and postal ballot facility for the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1 and the Equity Shareholders of the Applicant Company 3 shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014 as substituted by the Company (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, as applicable.



10. At least 30 (thirty) days before the aforesaid meetings of the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1 and the Equity

Shareholders of the Applicant Company 3 to be held as aforesaid, an advertisement of notice convening the said meetings, indicating the place, date and time aforesaid and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of proxy can be obtained free of charge at the registered offices of the Applicant Company 1 and the Applicant Company 3 as aforesaid, shall be published once each in 'Business Standard' in English and 'Navshakti' in Marathi, both circulated at Mumbai for the Applicant Company 1 and in 'Business Standard' in English and 'Jansatta' in Hindi, both circulated at New Delhi for the Applicant Company 3.

11. The Applicant Company 1 and the Applicant Company 3 undertake to:
- (i) issue notice convening meeting of the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of Applicant Company 1 and the Equity Shareholders of the Applicant Company 3 as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
  - (ii) issue statement containing all the particulars as per Section 230 of the Companies Act, 2013;
  - (iii) issue form of proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
  - (iv) advertise the notice convening meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



The undertaking is accepted.



12. Mr. O. P. Bhatt, Independent Director of the Applicant Company 1, failing him, Mr. Aman Mehta, Independent Director of the Applicant Company 1, failing him, Mr. Deepak Kapoor, Independent Director of the Applicant Company 1, failing him, Mr. T. V. Narendran, Chief Executive Officer and Managing Director of the Applicant Company 1, failing him, Mr. Koushik Chatterjee, Executive Director and Chief Financial Officer of the Applicant Company 1, is appointed as the Chairperson for the aforesaid meeting of the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1.
13. Mr. Adarsh Sharma, Independent Chartered Accountant, failing him, Mr. Krishnava Dutt, Independent Director of the Applicant Company 3, failing him, Mr. Rajeev Singhal, Managing Director of the Applicant Company 3, is appointed as the Chairperson for the aforesaid meeting of the Equity Shareholders of the Applicant Company 3.
14. The scrutinizer for the aforesaid meetings of the Applicant Company 1 and the Applicant Company 3 shall be Mr. P. N Parikh, (Membership No. FCS 327 and CP No. 1228), failing him, Ms. Jigyasa Ved, (Membership No. FCS 6488 and CP No. 6018), failing her, Mr. Mitesh Dhaliwala (Membership No. FCS 8331 and CP No. 9511) of M/s. Parikh & Associates, Practicing Company Secretaries.
15. The quorum for the aforesaid meetings of the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1 and the Equity Shareholders of the Applicant Company 3 shall be as prescribed under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of meetings, the



meetings shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

16. The Chairperson appointed for the aforesaid meetings of the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1 and the Equity Shareholders of the Applicant Company 3 shall have all powers as per the respective Articles of Association of the Applicant Company 1 and the Applicant Company 3 and also under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meetings, including for deciding procedural questions that may arise at the meetings or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the aforesaid meetings by any person(s).
17. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the aforesaid meetings, is filed with the Applicant Company 1 and the Applicant Company 3 at their respective registered offices, not later than 48 hours before start of the aforesaid meetings as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. The voting rights of the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1 and the Equity Shareholders of the Applicant Company 3 shall be in proportion to their share of the paid up equity share capital of the Applicant Company 1 and the Applicant Company 3 respectively as on the cut-off date and as per the respective Register of Members of the Applicant Company 1 and the



Applicant Company 3. Further, where the entries in the books/ register/ depository records are disputed, the Chairperson of the Meeting shall determine the voting rights for the purposes of the meeting of Equity Shareholders and his decision in that behalf would be final.

19. The respective Chairpersons to report to this Tribunal, the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meetings, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
20. The Counsel for the Applicant Companies submits that since the Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated under Section 230(l)(b) and not in accordance with the provisions of Section 230(l)(a) of the Companies Act, 2013 as there is no compromise and/or arrangement with the creditors and the debenture holders and as no sacrifice is called for by the creditors and the debenture holders, only a meeting of the shareholders is proposed to be held with in accordance with the provisions of Section 230(l)(b) of the Companies Act, 2013. Therefore, the meeting of the Secured Creditors of the Applicant Company 1 and the Applicant Company 3, the Unsecured Creditors of the Applicant Companies 1, 2 and 3 and the Unsecured Debenture Holders of the Applicant Company 1 are not required to be convened. The Counsel for the Applicant Companies further submits that the Applicant Companies may be allowed to issue individual notices to their creditors (as applicable) as on July 31, 2019 and debenture holders (as applicable) as on August 2, 2019, stating therein that they may submit their representations in relation to the Scheme, if any, to the Hon'ble Tribunal within 30 (thirty) days from the



date of receipt of the said notice and copy of such representations shall simultaneously be served upon the respective Applicant Companies. Further, the Applicant Company 1 do not have any Secured Debenture Holders, the Applicant Company 2 do not have any Secured Creditors, Secured Debenture Holders and Unsecured Debenture Holders and the Applicant Company 3 do not have any Secured Debenture Holders and Unsecured Debenture Holders. Accordingly, the question of convening a meeting of the Secured Debenture Holders of the Applicant Company 1, the Secured Creditors, the Secured Debenture Holders and the Unsecured Debenture Holders of the Applicant Company 2 and the Secured Debenture Holders and the Unsecured Debenture Holders of the Applicant Company 3 does not arise. Accordingly, this bench hereby directs the Applicant Company 1 to issue notices to its sole Secured Creditor as on July 31, 2019 and all its Unsecured Debenture Holders as on August 2, 2019, the Applicant Company 2 to issue notices to all its Unsecured Creditors as on July 31, 2019 and the Applicant Company 3 to issue notices to all its Secured Creditors as on July 31, 2019, by courier/ registered post/ speed post/ hand delivery or through e-mail (to those creditors/ debenture holders whose e-mail addresses are duly registered with the Applicant Companies), at their last known address as per the records of the Applicant Companies, with a direction that they may submit their representations, if any, to the Tribunal within 30 (thirty) days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon the respective Applicant Companies. Further, this bench hereby directs the Applicant Company 1 and the Applicant Company 3 to issue notices to all those Unsecured Creditors having value of





Rs. 10,00,000 (Rupees Ten Lakhs only) and more, as on July 31, 2019, by courier/ registered post/ speed post/ hand delivery or through e-mail (to those creditors whose e-mail addresses are duly registered with the Applicant Company 1 and the Applicant Company 3), at their last known address as per the records of the Applicant Company 1 and the Applicant Company 3 respectively, with a direction that they may submit their representations, if any, to the Tribunal within 30 (thirty) days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon the Applicant Company 1 and the Applicant Company 3.

21. The Applicant Company 1, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is directed to serve notices along with a copy of the Scheme upon: (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) the Registrar of Companies, Mumbai, (iii) Deputy Commissioner of Income Tax, Room No 552, 5th Floor, Aaykar Bhavan, Maharshi Karve Road, Mumbai Maharashtra 400020, (iv) Securities and Exchange Board of India, (v) BSE Limited, and (vi) National Stock Exchange of India Limited, with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company 1, failing which, it will be presumed that the aforesaid authorities have no representations to make on the Scheme.



22. The Applicant Company 2, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies

(Compromises, Arrangements and Amalgamations) Rules, 2016, is directed to serve notices along with a copy of the Scheme upon: (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) the Registrar of Companies, Mumbai, (iii) Assistant Commissioner of Income Tax, Palghar Circle, Aaykar Bhavan, BIDCO Road, Palghar West, Dist Palghar, Maharashtra, 401404, and (iv) Official Liquidator, High Court, Mumbai, with a direction that they may submit their representation, if any, within a period of 30 (thirty) days from the date of receipt of such notice, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company 2, failing which, it will be presumed that the aforesaid authorities have no representations to make on the Scheme.

23. The Applicant Company 3, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is directed to serve notices along with a copy of the Scheme upon: (i) Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, (ii) the Registrar of Companies, New Delhi, (iii) Deputy Commissioner of Income Tax, Central Circle -03, Room No 332, E-2, A.R.A. Centre, Jhandewalan Extn, New Delhi -110055, (iv) Securities and Exchange Board of India, (v) BSE Limited, (vi) National Stock Exchange of India Limited, and (vii) Official Liquidator, High Court, Delhi, with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company 3, failing



which, it will be presumed that the aforesaid authorities have no representations to make on the Scheme.

24. The Tribunal is appointing Chartered Accountants, M/s Jacob Koshy & Co., 511, Jolly Bhavan No. 1, 10, New Marine Lines Mumbai – 20, with a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only), in respect of Applicant Company 2, for their service to assist the Official Liquidator to file his representation.
25. The Tribunal is appointing Chartered Accountants, M/s Jacob Koshy & Co., 511, Jolly Bhavan No. 1, 10, New Marine Lines Mumbai – 20, with a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only), in respect of Applicant Company 3, for their service to assist the Official Liquidator to file his representation.
26. In view of the averments made in paragraph 44 of the Company Scheme Application (CA (CAA) 3083/MB/2019) and paragraph 41 of the Company Scheme Application (CA (CAA) 129/ND/2019), serving of notice along with a copy of the Scheme on the Competition Commission of India, in terms of Section 230(5) of the Companies Act, 2013, is not required.
27. That the Applicant Companies to file an affidavit of service before the Tribunal proving dispatch of notices upon the shareholders of the Applicant Company 1 and the Applicant Company 3, upon the concerned creditors and debenture holders by the Applicant Companies, upon the regulatory authorities by the Applicant Companies and publication of notice in newspapers by the Applicant Company 1 and the Applicant Company 3 as stated in paragraphs 8, 10, 20, 21, 22 and 23 above. Since the list of Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1 and the list of the Equity Shareholders of the Applicant Company 3, to whom the



notice of the aforesaid meetings of the Equity Shareholders will be issued, is voluminous, the Applicant Company 1 and the Applicant Company 3 are allowed to submit the said list with the Registry in a form of a compact disc/ pen drive.

Sd/-

**CHANDRA BHAN SINGH  
MEMBER, (TECHNICAL)**

Sd/-

**SUCHITRA KANUPARTHI  
MEMBER, (JUDICIAL)**

**Date :- 20.02.2020**

A.M.



**Certified True Copy**  
Copy Issued "free of cost"  
On 04.03.2020  
  
Assistant Registrar  
National Company Law Tribunal Mumbai Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI, COURT II.

CA (CAA) 3083/MB/2019  
CA (CAA) 129/MB II//2019  
MA/ 868/ 2020 in CA (CAA) 3083/MB/2019  
CA/ 1056/ 2020 in CA (CAA) 3083/MB/2019  
MA/ 859 of 2020 / 2020 in CA (CAA) 129/MB II//2019  
CA/ 1081/ 2020 in CA (CAA) 129/MB II//2019

In the matter of the Companies Act, 2013;

And

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

And

In the matter of

**TATA STEEL LIMITED**

[CIN: L27100MH1907PLC000260], a company  
incorporated under the Indian Companies Act,  
1882 and a public limited company within the  
meaning of the Companies Act, 2013, having its  
registered office at Bombay House, 24, Homi  
Mody Street, Fort, Mumbai 400001,  
Maharashtra;

And

In the matter of

**BAMNIPAL STEEL LIMITED**

[CIN: U27310MH2018PLC304494], a company  
incorporated under the Companies Act, 2013,  
having its registered office at Tarapur Complex,  
Plot No. F8, MIDC, Tarapur Industrial Area,  
Palghar, Thane 401506, Maharashtra;

And





IN THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI, COURT II.

CA (CAA) 3083/MB/2019  
CA (CAA) 129/MB II//2019

In the matter of

**TATA STEEL BSL LIMITED**

(formerly known as 'Bhushan Steel Limited')  
[CIN: L74899DL1983PLC014942], a company  
incorporated under the Companies Act, 1956  
and a public limited company within the  
meaning of the Companies Act, 2013, having its  
registered office at Ground Floor, Mira  
Corporate Suites, Plot No. 1 & 2, Ishwar Nagar,  
Mathura Road, South Delhi,  
New Delhi 110065;

And

In the matter of

Composite Scheme of Amalgamation of  
Bamnival Steel Limited and Tata Steel BSL  
Limited (formerly known as 'Bhushan Steel  
Limited') into and with Tata Steel Limited.

Tata Steel Limited (CIN: )  
L27100MH1907PLC000260], a company )  
incorporated under the Indian Companies Act, )  
1882 and a public limited company within the )  
meaning of the Companies Act, 2013, having )  
its registered office at Bombay House, 24, )  
Homi Mody Street, Fort, Mumbai 400001, )  
Maharashtra )

...Applicant Company 1/  
Transferee Company

Bamnival Steel Limited )  
[CIN: U27310MH2018PLC304494], a )  
company incorporated under the Companies )  
Act, 2013 and having its registered office at )  
Tarapur Complex, Plot No. F8, MIDC, )



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI, COURT II.

CA (CAA) 3083/MB/2019

CA (CAA) 129/MB II//2019

Tarapur Industrial Area, Palghar, Thane ) ...Applicant Company 2/  
401506, Maharashtra ) Transferor Company 1

Tata Steel BSL Limited [CIN: )  
L74899DL1983PLC014942], a company )  
incorporated under the Companies Act, 1956 )  
and a public limited company within the )  
meaning of the Companies Act, 2013, having )  
its registered office at Ground Floor, Mira )  
Corporate Suites, Plot No. 1 & 2, Ishwar )  
Nagar, Mathura Road, South Delhi, New ) ...Applicant Company 3/  
Delhi 110065 ) Transferor Company 2

**Order delivered on 11.01.2021**

**Coram:**

**HON'BLE MEMBER (JUDICIAL) : SHRI H.P. CHATURVEDI**

**HON'BLE MEMBER (TECHNICAL) : SHRI RAVIKUMAR DURAISAMY**

**For the Applicant Companies:**

Sr. Counsel. Mr. Zal Andhyarujina, Adv. Karan Bhide, i/b. AZB & Partners,  
Advocates for the Applicant Companies 1 and 2 and P&A Law Offices,  
Advocates for the Applicant Company 3 (collectively referred as "Applicant  
Companies")

**Per: Hon'ble SHRI RAVIKUMAR DURAISAMY**

**ORDER**

1. Heard Ld. Sr. Counsel Mr. Zal Andhyarujina appearing for the Applicant Companies. By these Miscellaneous Applications, the Applicant Companies seek modifications of the order dated 20.02.2020 ("Order") passed in the captioned Company Scheme Applications.
2. Ld. Sr Counsel submits that this Hon'ble Tribunal heard the captioned Company Scheme Applications on 24.01.2020 and thereafter reserved



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI, COURT II.

CA (CAA) 3083/MB/2019

CA (CAA) 129/MB II//2019

the matter for orders. On 20.02.2020, the captioned Company Scheme Applications were listed before this Hon'ble Tribunal for "pronouncement of order" at which time the said applications were "allowed". Thereafter, on 25.02.2020, a formal copy of the Order was made available to the Applicant Companies, when it was uploaded on the official website of the National Company Law Tribunal, Mumbai. In terms of the said Order, this Hon'ble Tribunal was pleased to inter-alia direct as follows:

"4. A meeting of the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1, be convened and held at Yashwantrao Chavan Pratishthan Auditorium, Y.B. Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai 400021 on Tuesday, March 31, 2020 at 3 p.m., or any adjourned dates thereof, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme.

5. A meeting of the Equity Shareholders of the Applicant Company 3, be convened and held at Lakshmi Pat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi 110016 on Monday, March 23, 2020 at 10:30 a.m., or any adjourned dates thereof, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme.

9 In view of Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company 1 and the Applicant Company 3 are required to provide the facility of remote e-voting to its shareholders in respect of all shareholder resolutions. Additionally, the Applicant Company 1 and the Applicant Company 3 proposes to offer the facility of voting by postal ballot to its Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares)





**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI, COURT II.**

**CA (CAA) 3083/MB/2019  
CA (CAA) 129/MB II/2019**

*respect of the resolution to be passed at the said meetings of the Equity Shareholders. Accordingly, the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1 and the Equity Shareholders of the Applicant Company 3 are allowed to avail remote e-voting facility and/or voting by postal ballot and/or voting by ballot/e-voting at the venue, for the said meetings to be held on Tuesday, March 31, 2020 at 3 p.m. and Monday, March 23, 2020 at 10:30 a.m. respectively. The e-voting facility and postal ballot facility for the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1 and the Equity Shareholders of the Applicant Company 3 shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014 as substituted by the Company (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, as applicable.*

20. The Counsel for the Applicant Companies submits that since the Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013 as there is no compromise and/or arrangement with the creditors and the debenture holders and as no sacrifice is called for by the creditors and the debenture holders, only a meeting of the shareholders is proposed to be held with in accordance with the provisions of Section 230(1)(b) of the Companies Act, 2013. Therefore, the meeting of the Secured Creditors of the Applicant Company 1 and the Applicant Company 3, Unsecured Creditors of the Applicant Companies 1, 2 and 3 and the Unsecured Debenture Holders of



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI, COURT II.**

**CA (CAA) 3083/MB/2019**

**CA (CAA) 129/MB II//2019**

*the Applicant Company 1 are not required to be convened. The Counsel for the Applicant Companies further submits that the Applicant Companies may be allowed to issue individual notices to the creditors (as applicable) as on July 31, 2019 and debenture holders (as applicable) as on August 2, 2019, stating therein that they may submit their representations in relation to the Scheme, if any, to the Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon the respective Applicant Companies. Further, the Applicant Company 1 do not have any Secured Debenture Holders, the Applicant Company 2 do not have any Secured Creditors, Secured Debenture Holders and Unsecured Debenture Holders and the Applicant Company 3 do not have any Secured Debenture Holders and Unsecured Debenture Holders. Accordingly, the question of convening a meeting of the Secured Debenture Holders of the Applicant Company 1, the Secured Creditors, Secured Debenture Holders and the Unsecured Debentures Holders of the Applicant Company 2 and the Secured Debenture Holders and the Unsecured Debenture Holders of the Applicant Company 3 does not arise. Accordingly, this bench hereby directs the Applicant Company 1 to issue notices to its sole Secured Creditor as on July 31, 2019 and all its Unsecured Debenture Holders as on August 2, 2019, the Applicant Company 2 to issue notices to all its Unsecured Creditors as on July 31, 2019 and the Applicant Company 3 to issue notices to all its Secured Creditors as on July 31, 2019 by courier/ registered post/ speed post/ hand delivery or through e-mail (to those creditors/ debenture holders whose e-mail addresses are duly registered with the Applicant Companies), at their last known address as per the records of the Applicant Companies, with a direction that they may submit their representations, if any, to the Tribunal within 30 (thirty) days from the date of receipt of the said notice and copy of such*

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IN THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI, COURT II.

CA (CAA) 3083/MB/2019

CA (CAA) 129/MB II//2019

*representations shall simultaneously be served upon the respective Applicant Companies. Further, this bench hereby directs the Applicant Company 1 and the Applicant Company 3 to issue notices to all those Unsecured Creditors having value of Rupees 10,00,000/- (Rupees Ten Lakhs only) and more, as on July 31, 2019,???? by courier/ registered post/ speed post/ hand delivery or through e-mail (to those creditors whose e-mail addresses are duly registered with the Applicant Company 1 and the Applicant Company 3, at their last known address as per the records of the Applicant Company 1 and the Applicant Company 3 respectively, with a direction that they may submit their representations, if any, to the Tribunal within 30 (thirty) days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon the Applicant Company 1 and the Applicant Company 3."*

3. Ld. Sr. Counsel submits that in terms of the said Order dated 20.02.2020, this Hon'ble Tribunal was pleased to inter-alia direct the Applicant Company 1 and Applicant Company 3 to convene a physical meeting of their Equity Shareholders on 31.03.2020 and 23.03.2020 respectively for the purpose of considering, and if thought fit, approving, the proposed Scheme, at a common venue. The Ld. Sr. Counsel submits that due to the prevailing COVID-19 pandemic, holding of a general meeting by the Applicant Company 1 and Applicant Company 3 (requiring physical presence of members at a common venue), as directed, had become infeasible during the currency of the pandemic. Ld. Sr. Counsel submits that the Applicant Company 1 and Applicant Company 3 have a vast number of shareholders who cannot be accommodated at a common venue whilst at the same time maintaining social distancing norms. Ld. Sr. Counsel further submits that it is presently unknown as to when the ongoing pandemic will stabilize such as to permit the holding of meetings requiring physical presence of the members at a common venue and





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that in the event the Applicant Company 1 and Applicant Company 3 are required to conduct physical meetings of their members, it is likely that such meetings will be inordinately and unduly delayed beyond reasonable time. The Ld. Sr. Counsel places reliance on Section 232(1) of the Companies Act, 2013. The Ld. Sr. Counsel therefore submits that the Applicant Company 1 and Applicant Company 3 be permitted to hold a meeting of its members by way of video-conferencing and/ or other audio-visual means.

4. Ld. Sr Counsel has submitted that thereafter, the Applicant Company 1 and Applicant Company 3 filed application bearing no. CA/1056/2020 and CA/1081/2020 respectively *inter alia* to seek the following reliefs:  
(a) pass necessary orders for amendment/modification of the Appointed Date from April 1, 2019 to April 1, 2020; (b) permit Applicant Company 1 and Applicant Company 2 to hold the meeting of Equity Shareholders through the mechanism of e voting through video conferencing or other audio visual means and (c) issue fresh directions to serve notices upon all secured creditors and unsecured creditors of Applicant Company 1 and Applicant Company 2 having outstanding of INR 10 Lakh and more as on 31.3.2020. ??? The application was listed on 17.09.2020 when the Hon'ble Tribunal *inter-alia* sought clarity on the modalities of convening meetings of large number of shareholders through video conferencing/ other audio-visual means from the Regional Director, MCA.
5. The Applicant Company 1 and Applicant Company 3 filed an additional affidavit on 30.09.2020 submitting that virtual meetings involving large number of shareholders can be conducted using the virtual platform of National Securities Depository Limited (NSDL) through Cisco WebEx for up to 3,000 participants and through Webcast up to 20 lakh participants, which would sufficiently cover the number of members of the Applicant Company 1 and Applicant Company 3. The Applicant Companies also placed on record the General Circular dated 28.09.2020 wherein the MCA has extended the



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conducting of meeting through Video Conferencing (VC) and Other Audio-Visual Means (OVAM) till December 31, 2020, or until further orders, whichever is earlier.

6. That in compliance with orders dated 17.09.2020; 30.09.2020 and 15.10.2020, on 02.11.2020, MCA through the Regional Director, Western Region filed an affidavit stating that virtual platform set by NSDL is authorised by the MCA for holding of general meeting and also enables shareholders to cast vote in electronic form in respect of postal ballot/general meeting. In Paragraph No. 6 of the affidavit, MCA submitted that they do not have objection to the shareholders meeting proposed to be convened through video conference or OAVM. In this context, certain check list/broad guidelines for convening meeting through video conferencing/ other audio-visual means are also provided by MCA annexed as **Exhibit C** to the affidavit. The checklist/broad guidelines are reproduced below for ready reference:

Sr. No.	Activity
	<b>(A) Prior to the meeting</b>
1.	To avail the VC / OA VM facility of Service Providers ( NSDL/CDSL) for conducting meeting. Care should be taken to cover following points: <ul style="list-style-type: none"><li>• Meeting through VC / OA VM facility should allow two ways teleconference or WebEx facility to shareholders.</li><li>• Participants should be allowed to post questions concurrently or given time to submit questions in advance ( at least 10 days before meeting) on the e-mail address of the Company.</li><li>• The large shareholders (holding 2% or more), promoters, institutional investors, directors, KMPs, Chairperson of Audit</li></ul>



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
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	Committee, NRC, SC, auditors should be allowed to attend the meeting without restriction.
2.	Before dispatch of Notice, a newspaper advertisement to be published as per direction of NCLT atleast one in vernacular newspaper in the principal vernacular language of the district in which registered office of the Company is situated and having a wide circulation in that district and atleast once in English language in an English newspaper having a wide circulation in that district, preferably both newspaper having electronic editions.
3.	Newspaper Advertisement should cover the following: <ul style="list-style-type: none"><li>• Statement that the meeting will be convened through VC / OA VM in compliance with applicable provisions of the Act read with this circular.</li><li>• The date and time of meeting through VC or OA VM.</li><li>• Availability of notice of the meeting on the website of the Company.</li><li>• The manner in which members who are holding shares in physical form or who have not registered their e-mail ids with the Company can cast their votes through remote e-voting or through the e-voting system during the meeting.</li><li>• the manner in which the persons who have not registered their email addresses with the company can get the same registered with the company;</li><li>• any other detail considered necessary by the company</li></ul>
4.	To dispatch the Notice to the Shareholders
5.	To share the participant link to the following: 1. Chairman appointed by NCLT





IN THE NATIONAL COMPANY LAW TRIBUNAL,  
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	2. Company Secretary
6.	To share the link to speaker shareholders for attending the meeting.
	(B) On the date of Meeting:
7.	The facility for joining the Meeting shall be kept open atleast 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
8.	To hold the Meeting at scheduled time.
9.	The members who are present at the Meeting and have not cast their votes through remote e-voting shall be allowed to cast their votes through e-voting at the meeting.

Note: Service Provider will give Demo of the Meeting to ensure smooth conducting of the meeting and to avoid any technical issues during the meeting.

Applicant Company 1 and Applicant Company 3 submits that the checklist/broad guidelines shall be complied with.

7. So far as the prayer for change in appointed date is concerned, Ld. Sr. Counsel further submits that the Applicant Companies have filed Additional Affidavits on November 25, 2020 wherein the Applicant Companies have sought to withdraw the said prayer. Accordingly, the Ld. Sr. Counsel submits that the Applicant Companies are not pressing for the prayer of change in 'Appointed Date' and the original 'Appointed Date' of April 1, 2019 in the Scheme will remain unchanged.





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8. Ld. Sr. Counsel further submits that the direction of this Tribunal to give notices to those secured and unsecured creditors of the Applicant Companies as on 31.07.2019 and 02.08.2019, may not depict the true and current picture of the creditors of the Applicant Companies, as on date. The Ld. Sr. Counsel therefore submits that this Hon'ble Tribunal be pleased to issue fresh directions to serve notices upon secured and unsecured creditors having value of Rs.10,00,000/- (Rupees Ten Lakhs) and above of the Applicant Companies, not earlier to 30.09.2020. Further, Applicant Company 2 does not have any secured or unsecured creditors as on 30.09.2020.
9. Accordingly, it is ordered that in partial modification of the Order dated 20.02.2020, this Tribunal hereby passes the following directions:
- (a) That in view of the current extra-ordinary circumstances due to the COVID-19 pandemic prevailing in the country, the meeting of the equity shareholders of Applicant Company 1 be convened on **24.02.2021 or 26.02.2021 or 01.03.2021 at 3 PM** or any adjourned dates thereof, for the purpose of considering, and, if thought fit, approving, the proposed Scheme of Arrangement (Scheme), through video conferencing and/ or other audio visual means, without holding a general meeting requiring the physical presence of shareholders at a common venue, as the same in the current COVID-19 environment mandating social distancing norms shall not be feasible.
- (b) That in view of the current extra-ordinary circumstances due to the COVID-19 pandemic prevailing in the country, the meeting of the equity shareholders of Applicant Company 3 be convened on **24.02.2021 or 26.02.2021 or 01.03.2021 at 11AM** or any adjourned dates thereof, for the purpose of considering, and, if thought fit, approving, the proposed Scheme of Arrangement (Scheme), through video conferencing and/ or other audio visual means, without holding a general meeting requiring the physical presence of shareholders at a common venue, as the same in the current COVID-19 environment mandating social distancing norms shall not be feasible.



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- (c) The Applicant Company 1 and Applicant Company 3 shall comply with the aforesaid checklist/ board guidelines issued by the MCA vide its Affidavit dated 02.11.2020.
- (d) The Applicant Company 1 and the Applicant Company 3 undertake that the meetings to be conducted by video-conferencing or other audio-visual means, as ordered above, shall be duly recorded and that the unedited raw footage shall be preserved and made available for verification, if deemed necessary at a later stage.

The notices referred to in paragraph 20 of the said Order dated 20.02.2020 shall be sent by Applicant Company 1 to its secured creditors and unsecured creditors having outstanding of Rs. 10,00,000/- (Rupees Ten Lakhs) and more as on 30.09.2020. No notices are required to be sent by the Applicant Company 2 as it does not have any secured or unsecured creditors as on 30.09.2020. The Applicant Company 3 to serve notices upon all the secured creditors and unsecured creditors having outstanding of Rs.10,00,000/- (Rupees Ten Lakhs) and more as on 30.09.2020.

- (c) As per proviso to section 230 (3) above Notice to Members, Creditors and Debenture holders shall also be placed on the website of the companies and applicant company 1 and 3 being listed companies these documents shall be sent to the SEBI and Stock Exchanges where the securities of these companies are listed, for placing on their website in addition to newspaper publications.
- (f) The Applicant Companies shall file proof of compliance electronically within 10 (ten) days from the date on which the last of the compliances as stated in above paragraphs and Order dated 20.02.2020, are made to report to this Tribunal that the directions regarding issue of notices have been duly complied with.
- (g) All notices including notice of postal ballot to the shareholders and notices to the creditors and/or debenture holders of the Applicant Companies will be sent in electronic form. Shareholders, creditors



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and/or debenture holders whose e-mail address are not available, shall be provided an opportunity to register their e-mail address to receive the notice of the meeting.

- (h) Paragraph 9 of the Order dated 20.02.2020 stands modified *mutatis mutandis* with reference to the above referred dates.
- (i) Except the directions modified herein, all other directions as passed in Order dated 20.02.2020 remain unaltered.
10. The Bench directs Applicant company 1 and 3 to provide brief details about date of Board Resolution, valuation, method adopted, share exchange ratio and the Appointed date etc in the notice to be sent to the shareholders as mentioned above for a taking an informed decision.
11. The captioned Miscellaneous Applications are accordingly disposed off.

Sd/-

**RAVIKUMAR DURAISAMY**  
MEMBER (TECHNICAL)



Sd/-

**H.P.CHATURVEDI**  
MEMBER (JUDICIAL)

Certified True Copy  
Copy Issued "free of cost"  
On 13.1.2021

Joint Registrar  
National Company Law Tribunal Mumbai Bench



**NATIONAL COMPANY LAW TRIBUNAL****MUMBAI BENCH COURT-II**

26. CA 1056/2020 In CP (CAA)3083/MB/2019  
AND

CA 1081/2020 In CA (CAA)129/MB/2019

**CORAM: SHRI H.P. CHATURVEDI, HON'BLE MEMBER (J)  
SHRI RAVIKUMAR DURASAMY, HON'BLE MEMBER (T)**

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE  
NATIONAL COMPANY LAW TRIBUNAL ON 19.01.2021**

**NAME OF THE PARTIES: - Tata Steel Ltd  
Tata Steel BSL Ltd**

**Section 230-232 of Companies Act, 2013**

**ORDER**

The matter is taken up through Virtual Hearing (VC). The matter is not on board, but taken on board for hearing today on being mentioning. Ld. Senior Counsel Mr. Zal Andhyarjina made a mention to the speaking two minutes in CA 1056/2020 In CP (CAA)3083/MB/2019 in Tata Steel Ltd. The bench had fixed dates of meeting of the equity shareholders of the Applicant Companies on 24<sup>th</sup> February 2021, 26<sup>th</sup> February 2021 or 1<sup>st</sup> March 2021. The Ld. Senior Counsel contends that because of some difficulty, the Applicant Companies are not in a position to conduct the meeting on the dates specified by this Court. Having heard the Ld. Senior Counsel we are of the view that his request for reschedule of meeting of Shareholders/Secured Creditors/ Unsecured Creditors can be acceded to. The Applicant is permitted to conduct the above said meeting on 8<sup>th</sup> March 2021 and 9<sup>th</sup> March 2021 as requested.

Sd/-

**RAVIKUMAR DURASAMY**  
**Member (Technical)**

Dated this the 19th day of Jan 2021  
ANKIT



Sd/-

**H.P. CHATURVEDI**  
**Member (Judicial)**

Certified True Copy  
Copy Issued "free of cost"  
On 15.02.2021

Joint Registrar  
National Company Law Tribunal Mumbai Bench

**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH COURT-II**

4. CA 1056/2020 In CP (CAA)3083/MB/2019 AND CA  
1081/2020 In CA (CAA)129/MB/2019

**CORAM: SHRI H.P. CHATURVEDI, HON'BLE MEMBER (J)**  
**SHRI RAVIKUMAR DURAISAMY, HON'BLE MEMBER (T)**

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE  
NATIONAL COMPANY LAW TRIBUNAL ON 05.02.2021**

**NAME OF THE PARTIES: - Tata Steel Ltd Tata Steel BSL Ltd**

**Section 230-232 of Companies Act, 2013**

**ORDER**

**SPEAKING TO THE MINUTES/ CLARIFICATION TO THE ORDER  
DATED 19.01.2021**

The matter is taken up through Virtual Hearing (VC). Ld. Senior Counsel Mr. Zal Andyarujina appeared for the Applicant Companies and the request made by the Ld. Sr Counsel and in the Praecipe have been considered. Considering the background, credentials of the proposed Chairman to conduct the meetings, the requests of the Applicant Companies and Ld. Sr. Counsel have been acceded to. Accordingly, this Bench appoints **Mr. Natarajan Chandrasekaran, Non-Executive Independent Director and Chairman** of Applicant Company Tata Steel Ltd, Transferee Company failing whom Mr. O.P. Bhatt, Independent Director to be the chairman for the Equity Shareholders meeting. Mr. Natarajan Chandrasekaran would conduct the meeting of the Equity Shareholders of the Applicant Companies as chairman have been allowed. Further the modification in conducting the date of the meeting of the Equity Shareholders of Tata Steel Limited due to operational, technical, logistical difficulties coupled with other requirements viz with at least 30

..2..



days' Notice to be given to the share holders and to issue newspaper publication, etc. Accordingly, for the purpose of conducting the meeting of Equity Shareholders of Tata Steel Limited, the said meeting can be held either on **18.03.2021** or **26.03.2021**. For conducting the meeting of Tata Steel BSL Limited, Applicant Co 3, we have also accepted the request of the Ld. Sr Counsel for Applicant Mr. Zal Andhiyarujina and this Bench directs the Company to conduct the meeting on the dates mentioned i.e. **18.03.2021** or **26.03.2021** in full compliance with necessary directions issued by MCA under the Companies Act with regard to conducting meetings through Electronic Mode or OVAM etc. The Chairman of the Meeting(s) to submit his report by way of Affidavit as prescribed under the Companies Act to this Bench. Praecipe dated 02.02.2021 is heard and allowed with above directions.

Sd/-  
**RAVIKUMAR DURAISAMY**  
**Member (Technical)**

Sd/-  
**H.P. CHATURVEDI**  
**Member (Judicial)**

Dated this the 5th day of Feb 2021  
AAH



Certified True Copy  
Copy Issued "free of cost"  
On 16.02.2021

  
Joint Registrar  
National Company Law Tribunal Mumbai Bench



# 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 December 31, 2020 and the year to date results for the period from April 1, 2020 to December 31, 2021, attached herewith (the "results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2020' (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").
2. In our opinion and to the best of our information and according to the explanations given to us, the 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 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended December 31, 2020 as well as the year to date results for the period from April 1, 2020 to December 31, 2020.

#### 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) 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 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.

#### Emphasis of Matter Paragraph

4. We draw attention to Note 3 to the Statement 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 could have a consequential impact on the amount of investment of Rs. 20,854.89 crores (net of provision for impairment 860.00 crores) in TSH as at December 31, 2020. Further, the auditors of TSE have, without modifying their conclusion, reported an Emphasis of Matter Related to Going Concern vide their Review Report dated February 3, 2021 on the financial information for the nine months period ended December 31, 2020.

Our opinion is not modified in respect of this matter.

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# Price Waterhouse & Co Chartered Accountants LLP

## Management's Responsibilities for the Standalone Financial Results

5. These 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 financial results that give a true and fair view of the net profit and other comprehensive income and other financial information 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 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the 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 Results


8. Our objectives are to obtain reasonable assurance about whether the 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 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, 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.



## Price Waterhouse & Co Chartered Accountants LLP

- Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the 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  
Chartered Accountants



Russell J Parera  
Partner

Membership Number: 042190

UDIN: 21042190AAAAAC8116

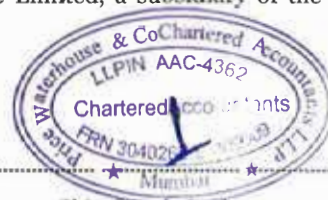
Mumbai  
February 9, 2021

# 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 unaudited consolidated financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entities and associate companies for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2020' (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"), which has been stamped 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. 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 7 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following Emphasis of Matter - Going Concern paragraph (as reproduced) which has been included by the auditors of Tata Steel Europe Limited, a subsidiary of the Parent Company, in their review report dated February 3, 2021:



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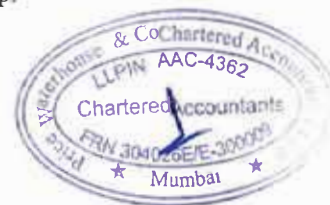
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“Without modifying our conclusion on the special purpose interim financial information, we have considered the adequacy of the disclosure made in the special purpose interim financial information concerning the entity’s ability to continue as a going concern. The impact of the COVID-19 global pandemic will require Tata Steel Europe Limited to access group company support in order to meet its obligations as they fall due. Tata Steel Europe Limited has received a letter from TS Global Procurement Company Pte Ltd undertaking to provide working capital and/or other cash support up to a specified amount which exceeds the amount forecast as being required by Tata Steel Europe Limited over the next twelve months. The letter states that it represents present policy, is given by way of comfort only and is not to be construed as constituting a promise as to the future conduct of TS Global Procurement Company Pte Ltd or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will in fact be made available. These conditions, along with the other matters explained in the special purpose 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 special purpose interim financial information do not include the adjustments that would result if the entity unable to continue as a going concern.”

Refer Note 3 to the Statement in this regard.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements / special purpose financial information of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / special purpose financial information reflect total revenues of Rs. 20,449.83 crore and Rs. 53,757.81 crore, total net (loss) after tax of Rs. (1,298.12) crore and Rs. (6,027.76) crore and total comprehensive income of Rs. (1,785.07) crore and Rs. (10,578.51) crore, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results of these subsidiaries also include their step down jointly controlled entities and associates constituting Rs. (13.51) crores and Rs. 10.00 crores of the Group’s share of total comprehensive income for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively. The consolidated unaudited financial results also includes the Group’s share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 5.73 crores and Rs 21.69 crores for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statement has 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 including their step down jointly controlled entities and associates, and its jointly controlled entity, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The consolidated unaudited financial results includes the interim financial statements / special purpose financial information of eighteen subsidiaries which have not been reviewed /audited by their auditors, whose interim financial statements / special purpose financial information reflect total revenue of Rs. 593.29 crore and Rs. 1,831.02 crore, total net (loss) after tax of Rs. (70.40) crore and Rs. (260.37) crore and total comprehensive income of Rs. (41.59) crore and Rs. (234.97) crore for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, 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. 10.02 crore and Rs. 3.01 crore and total comprehensive income of Rs. 9.07 crore and Rs. 15.90 crore for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and six 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 information are not material to the Group.



## Price Waterhouse & Co Chartered Accountants LLP

9. In the case of one subsidiary, two jointly controlled entities and two associates, the interim financial statements/special purpose financial information for the period from April 1, 2020 to December 31, 2020 is not available. Further, nine subsidiaries, one jointly controlled entity and four associates of the Group are under insolvency proceedings, liquidation or have applied for strike off with the respective authorities and in respect of these entities the interim financial statements/special purpose financial information for the period from April 1, 2020 to December 31, 2020 are not available. The investments in these companies are carried at Re 1 as at December 31, 2020. In absence of the aforesaid interim 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 jointly controlled entities and associates for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 have not been included in the Statement.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraph 7, 8 and 9 above.

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



Russell I Parera  
Partner

Membership Number: 042190

UDIN: 21042190AAAAAD1539

Mumbai  
February 9, 2021

**List of entities**

<b>Sl. No</b>	<b>Name of the Company</b>
<b>A. Subsidiaries (Direct)</b>	
1	ABJA Investment Co. Pte. Ltd.
2	Adityapur Toll Bridge Company Limited
3	Tata Steel Special Economic Zone Limited
4	Indian Steel & Wire Products Ltd.
5	Jamshedpur Utilities & Services Company Limited
6	Mohar Export Services Pvt. Ltd
7	NatSteel Asia Pte. Ltd.
8	Rujuvalika Investments Limited
9	T S Alloys Limited
10	Tata Korf Engineering Services Ltd. *
11	Tata Metaliks Ltd.
12	Tata Sponge Iron Limited
13	Tata Steel (KZN) (Pty) Ltd. * #
14	T Steel Holdings Pte. Ltd.
15	Tata Steel Odisha Limited
16	Tata Steel Processing and Distribution Limited
17	Tayo Rolls Limited * #
18	Tata Pigments Limited
19	The Tinsplate Company of India Ltd
20	Tata Steel Foundation
21	Jamshedpur Football and Sporting Private Limited
22	Sakchi Steel Limited * #
23	Jugsalai Steel Limited * #
24	Noamundi Steel Limited * #
25	Straight Mile Steel Limited * #
26	Bamnipal Steel Limited
27	Bistupur Steel Limited * #
28	Jamadoba Steel Limited * #
29	Dimna Steel Limited * #
30	Bhubaneshwar Power Private Limited
31	Creative Port Development Private Limited
<b>B. Subsidiaries (Indirect)</b>	
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	TS Asia (Hong Kong) Ltd.
4	TSIL Energy Limited
5	T S Global Holdings Pte Ltd.
6	Orchid Netherlands (No.1) B.V.
7	NatSteel Holdings Pte. Ltd.
8	Easteel Services (M) Sdn. Bhd.
9	Eastern Steel Fabricators Philippines, Inc.
10	NatSteel Recycling Pte Ltd.
11	NatSteel Trade International (Shanghai) Company Ltd.
12	The Siam Industrial Wire Company Ltd.
13	TSN Wires Co., Ltd.
14	Tata Steel Europe Limited
15	Apollo Metals Limited
16	Bell & Harwood Limited
17	Blastmega Limited
18	Bore Samson Group Limited
19	Bore Steel Limited
20	British Guide Rails Limited
21	British Steel Corporation Limited



<b>Sl. No</b>	<b>Name of the Company</b>
22	British Steel Directors (Nominees) Limited
23	British Steel Engineering Steels (Exports) Limited
24	British Steel Nederland International B.V.
25	British Steel Service Centres Limited
26	C V Benine
27	C Walker & Sons Limited
28	Catnic GmbH
29	Catnic Limited
30	Tata Steel Mexico SA de CV
31	Color Steels Limited
32	Cogent Power Inc
33	Cogent Power Limited
34	Corbeil Les Rives SCI
35	Corby (Northants) & District Water Company Limited
36	Cordor (C& B) Limited
37	Corus CNBV Investments
38	Corus Cold drawn Tubes Limited
39	Corus Engineering Steels (UK) Limited
40	Corus Engineering Steels Holdings Limited
41	Corus Engineering Steels Limited
42	Corus Engineering Steels Overseas Holdings Limited
43	Corus Engineering Steels Pension Scheme Trustee Limited
44	Corus Group Limited
45	Corus Holdings Limited
46	Corus International (Overseas Holdings) Limited
47	Corus International Limited
48	Corus International Romania SRL.
49	Corus Investments Limited
50	Corus Ireland Limited
51	Corus Large Diameter Pipes Limited
52	Corus Liaison Services (India) Limited
53	Corus Management Limited
54	Corus Property
55	Corus Service Centre Limited
56	Corus Tubes Poland Spolka Z.O.O
57	Corus UK Healthcare Trustee Limited
58	Crucible Insurance Company Limited
59	Degels GmbH
60	Demka B.V.
61	DSRM Group Plc. (Re-registered as Private Company on 30/09/19)
62	Europressings Limited
63	Firsteel Group Limited
64	Firsteel Holdings Limited
65	Fischer Profil GmbH
66	Gamble Simms Metals Limited
67	Grant Lyon Eagre Limited
68	H E Samson Limited
69	Hadfields Holdings Limited
70	Halmstad Steel Service Centre AB
71	Hammermega Limited
72	Hille & Muller GmbH
73	Hille & Muller USA Inc.
74	Hoogovens USA Inc.
75	Huizenbezit "Breesaap" B.V.
76	Inter Metal Distribution SAS
77	Layde Steel S.L.





Sl. No	Name of the Company
78	Lister Tubes Limited
79	London Works Steel Company Limited
80	Montana Bausysteme AG
81	Naantali Steel Service Centre OY
82	Nationwide Steelstock Limited
83	Norsk Stal Tynnplater AS
84	Norsk Stal Tynnplater AB
85	Orb Electrical Steels Limited
86	Ore Carriers Limited
87	Oremco Inc.
88	Plated Strip (International) Limited
89	Precoat International Limited
90	Precoat Limited
91	Rafferty-Brown Steel Co Inc Of Conn.
92	Round Oak Steelworks Limited
93	Runblast Limited
94	Runmega Limited
95	S A B Profiel B.V.
96	S A B Profil GmbH
97	Seamless Tubes Limited
98	Service Center Gelsenkirchen GmbH
99	Service Centre Maastricht B.V.
100	Societe Europeenne De Galvanisation (Segal) Sa
101	Staalverwerking en Handel B.V.
102	Steel StockHoldings Limited
103	Steelstock Limited
104	Stewarts & Lloyds Of Ireland Limited
105	Stewarts And Lloyds (Overseas) Limited
106	Surahammar Bruks AB
107	Swinden Housing Association Limited
108	Tata Steel Belgium Packaging Steels N.V.
109	Tata Steel Belgium Services N.V.
110	Tata Steel Denmark Byggsystemer A/S
111	Tata Steel France Batiment et Systemes SAS
112	Tata Steel France Holdings SAS
113	Tata Steel Germany GmbH
114	Tata Steel IJmuiden BV
115	Tata Steel International (Americas) Holdings Inc
116	Tata Steel International (Americas) Inc
117	Tata Steel International (Czech Republic) S.R.O
118	Tata Steel International (France) SAS
119	Tata Steel International (Germany) GmbH
120	Tata Steel International (South America) Representações LTDA
121	Tata Steel International (Italia) SRL
122	Tata Steel International (Middle East) FZE
123	Tata Steel International (Nigeria) Ltd.
124	Tata Steel International (Poland) sp Zoo
125	Tata Steel International (Schweiz) AG
126	Tata Steel International (Sweden) AB
127	Tata Steel International (India) Limited
128	Tata Steel International Iberica SA
129	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
130	Tata Steel Maubeuge SAS
131	Tata Steel Nederland BV



<b>Sl. No</b>	<b>Name of the Company</b>
132	Tata Steel Nederland Consulting & Technical Services BV
133	Tata Steel Nederland Services BV
134	Tata Steel Nederland Technology BV
135	Tata Steel Nederland Tubes BV
136	Tata Steel Netherlands Holdings B.V.
137	Tata Steel Norway Byggsystemer A/S
138	Tata Steel Sweden Byggsystem AB
139	Tata Steel UK Consulting Limited
140	Tata Steel UK Holdings Limited
141	Tata Steel UK Limited
142	Tata Steel USA Inc.
143	The Newport And South Wales Tube Company Limited
144	The Stanton Housing Company Limited
145	The Templeborough Rolling Mills Limited
146	Thomas Processing Company
147	Thomas Steel Strip Corp.
148	Toronto Industrial Fabrications Limited
149	TS South Africa Sales Office Proprietary Limited
150	Tulip UK Holdings (No.2) Limited
151	Tulip UK Holdings (No.3) Limited
152	U.E.S. Bright Bar Limited
153	UK Steel Enterprise Limited
154	UKSE Fund Managers Limited
155	Unitol SAS
156	Walker Manufacturing And Investments Limited
157	Walkersteelstock Ireland Limited
158	Walkersteelstock Limited
159	Westwood Steel Services Limited
160	Whitehead (Narrow Strip) Limited
161	T S Global Minerals Holdings Pte Ltd.
162	Al Rimal Mining LLC
163	TSMUK Limited
164	Tata Steel Minerals Canada Limited
165	T S Canada Capital Ltd
166	Tata Steel International (Shanghai) Ltd.
167	Tata Steel International (Asia) Limited
168	Tata Steel (Thailand) Public Company Ltd.
169	N.T.S Steel Group Plc.
170	The Siam Construction Steel Co. Ltd.
171	The Siam Iron And Steel (2001) Co. Ltd.
172	T S Global Procurement Company Pte. Ltd.
173	Tata Steel BSL Limited (formerly Bhushan Steel Limited)
174	Bhushan Energy Limited
175	Bhushan Steel (Orissa) Ltd.
176	Bhushan Steel (South) Ltd.
177	Bhushan Steel (Madhya Bharat) Ltd.
178	Bhushan Steel (Australia) PTY Ltd.
179	Bowen Energy PTY Ltd.
180	Bowen Coal PTY Ltd.
181	Bowen Consolidated PTY Ltd.
182	Subarnarekha Port Private Limited

<b>C.</b>	<b>Jointly Controlled Entities (Direct)</b>
1	Himalaya Steel Mills Services Private Limited
2	mjunction services limited
3	S & T Mining Company Private Limited
4	Tata BlueScope Steel Private Limited



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

Sl. No	Name of the Company
5	Tata NYK Shipping Pte Ltd.
6	Jamshedpur Continuous Annealing & Processing Company Private Limited
7	T M Mining Company Limited * #
8	TM International Logistics Limited
9	Industrial Energy Limited
10	Jamipol Limited
11	Nicco Jubilee Park Limited *
12	Medica TS Hospital Pvt. Ltd *

D.	Jointly Controlled Entities (Indirect)
1	Naba Diganta Water Management Limited
2	SEZ Adityapur Limited
3	Laura Metaal Holding B.V.
4	Ravenscraig Limited
5	Tata Steel Ticaret AS
6	Texturing Technology Limited
7	Air Products Llanwern Limited
8	Hoogovens Court Roll Service Technologies VOF
9	Minas De Benga (Mauritius) Limited
10	BlueScope Lysaght Lanka (Pvt) Ltd
11	Tata NYK Shipping (India) Pvt. Ltd.
12	International Shipping and Logistics FZE
13	TKM Global China Ltd
14	TKM Global GmbH
15	TKM Global Logistics Limited
16	Andal East Coal Company Pvt. Ltd.

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. *

F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	Albi Profils SRL
3	GietWalsOnderhoudCombinatie B.V.
4	Hoogovens Gan Multimedia S.A. De C.V.
5	ISSB Limited
6	Wupperman Staal Nederland B.V.
7	9336-0634 Québec Inc
8	TRF Singapore Pte Limited
9	TRF Holding Pte Limited
10	Dutch Lanka Trailer Manufacturers Limited
11	Dutch Lanka Engineering (Private) Limited
12	Bhushan Capital & Credit Services Private Limited
13	Jawahar Credit & Holdings Private Limited
14	Fabsec Limited



\* Not consolidated as the financial information is not available

# Entities under insolvency proceedings, liquidation or have applied for strike off



Standalone Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2020

Particulars	₹ Crore					
	Quarter ended on 31.12.2020	Quarter ended on 30.09.2020	Quarter ended on 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Financial year ended on 31.03.2020
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1 Revenue from operations</b>						
a) Gross sales / income from operations	17,669.53	16,110.22	14,817.34	42,925.68	45,116.67	58,815.57
b) Other operating revenues	296.13	251.76	444.70	740.74	1,107.87	1,620.40
Total revenue from operations [ 1(a) + 1(b) ]	17,965.66	16,361.98	15,262.04	43,666.42	46,224.54	60,435.97
<b>2 Other income</b>	140.74	186.24	51.45	448.13	332.76	404.12
<b>3 Total Income [ 1 + 2 ]</b>	<b>18,106.40</b>	<b>16,548.22</b>	<b>15,313.49</b>	<b>44,114.55</b>	<b>46,557.30</b>	<b>60,840.09</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	3,778.44	3,758.10	3,929.42	9,969.45	13,472.56	17,407.03
b) Purchases of stock-in-trade	387.43	198.53	280.25	669.27	1,159.84	1,563.10
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	307.04	1,216.22	1,325.77	1,568.45	415.66	(564.40)
d) Employee benefits expense	1,340.87	1,195.69	1,035.48	3,846.27	3,665.79	5,036.62
e) Finance costs	800.05	855.74	783.87	2,564.13	2,227.01	3,031.01
f) Depreciation and amortisation expense	971.08	1,006.00	979.87	2,946.37	2,917.86	3,920.12
g) Other expenses	5,450.02	5,368.77	4,913.32	15,035.41	16,297.80	22,132.05
Total expenses [ 4(a) to 4(g) ]	13,034.93	13,599.05	13,247.98	36,999.35	40,156.52	52,525.53
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	<b>5,071.47</b>	<b>2,949.17</b>	<b>2,065.51</b>	<b>7,515.20</b>	<b>6,400.78</b>	<b>8,314.56</b>
<b>6 Exceptional items :</b>						
a) Profit / (loss) on sale of non-current investments	2.90	-	-	2.90	-	-
b) Provision for impairment of investments / doubtful advances	-	-	-	-	(7.73)	(1,149.80)
c) Provision for demands and claims	-	-	(192.24)	-	(192.24)	(196.41)
d) Employee separation compensation	(228.84)	(9.17)	(70.73)	(210.86)	(106.33)	(107.37)
e) Fair value gain / (loss) on preference share investments (net)	-	-	612.20	2,031.75	612.20	(250.00)
Total exceptional items [ 6(a) to 6(e) ]	(225.94)	(9.17)	349.23	1,821.79	305.90	(1,703.58)
<b>7 Profit / (Loss) before tax [ 5 + 6 ]</b>	<b>4,845.53</b>	<b>2,940.00</b>	<b>2,414.74</b>	<b>9,336.99</b>	<b>6,706.68</b>	<b>6,610.98</b>
<b>8 Tax Expense</b>						
a) Current tax	1,247.52	727.65	180.22	1,975.17	1,279.28	1,787.95
b) Deferred tax	(16.93)	7.48	430.69	350.74	(1,753.23)	(1,920.77)
Total tax expense [ 8(a) + 8(b) ]	1,230.59	735.13	610.91	2,325.91	(473.95)	(132.82)
<b>9 Net Profit / (Loss) for the period [ 7 - 8 ]</b>	<b>3,614.94</b>	<b>2,204.87</b>	<b>1,803.83</b>	<b>7,011.08</b>	<b>7,180.63</b>	<b>6,743.80</b>
<b>10 Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss	(14.91)	(0.42)	(53.61)	21.16	(197.22)	(705.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss	29.53	8.93	8.93	45.06	27.50	116.65
B (i) Items that will be reclassified to profit or loss	2.93	10.44	10.20	(25.68)	7.23	(79.76)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.74)	(2.63)	(2.30)	6.46	(1.52)	19.81
Total other comprehensive income	16.81	16.32	(36.78)	47.30	(164.31)	(648.87)
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>3,631.75</b>	<b>2,221.19</b>	<b>1,767.05</b>	<b>7,058.38</b>	<b>7,016.32</b>	<b>6,094.93</b>
<b>12 Paid-up equity share capital [Face value ₹ 10 per share]</b>	<b>1,146.13</b>	<b>1,146.13</b>	<b>1,146.13</b>	<b>1,146.13</b>	<b>1,146.13</b>	<b>1,146.13</b>
<b>13 Reserves excluding revaluation reserves</b>						<b>73,416.99</b>
<b>14 Earnings per equity share</b>						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	31.11	18.80	15.30	59.89	61.35	57.11
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.10	18.80	15.30	59.89	61.35	57.11



**TATA STEEL LIMITED**

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 Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com  
 Corporate Identity Number L27100MH1907PLC000260





Consolidated Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2020

Particulars	₹ Crore					
	Quarter ended on 31.12.2020	Quarter ended on 30.09.2020	Quarter ended on 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	38,805.91	36,475.66	34,774.29	99,094.07	1,04,110.20	1,36,976.76
b) Other operating revenues	788.18	678.33	746.12	1,942.52	1,936.50	2,839.89
Total revenue from operations [ 1(a) + 1(b) ]	39,594.09	37,153.99	35,520.41	1,01,036.59	1,06,046.70	1,39,816.65
2 Other income	214.96	222.14	92.93	629.68	527.58	1,843.49
3 Total Income [ 1 + 2 ]	39,809.05	37,376.13	35,613.34	1,01,666.27	1,06,574.28	1,41,660.14
4 Expenses						
a) Cost of materials consumed	12,443.28	11,224.01	12,850.01	32,673.08	41,017.41	53,241.21
b) Purchases of stock-in-trade	1,270.16	880.33	903.67	2,759.03	3,726.92	4,795.78
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(801.17)	3,220.08	3,356.09	3,205.10	975.23	(565.24)
d) Employee benefits expense	5,314.72	4,248.27	4,294.42	14,108.55	13,798.58	18,533.58
e) Finance costs	1,777.88	1,940.24	1,930.58	5,716.39	5,608.38	7,533.46
f) Depreciation and amortisation expense	2,274.76	2,261.13	2,018.67	6,646.71	6,216.61	8,440.73
g) Other expenses	11,903.55	11,470.52	10,496.48	32,210.99	33,712.36	46,345.26
Total expenses [ 4(a) to 4(g) ]	34,183.18	35,244.58	35,849.92	97,319.85	1,05,055.49	1,38,327.78
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [ 3 - 4 ]	5,625.87	2,131.55	(236.58)	4,346.42	1,518.79	3,332.36
6 Share of profit / (loss) of joint ventures & associates	88.38	73.55	20.48	176.93	95.14	187.97
7 Profit / (Loss) before exceptional items & tax [ 5 + 6 ]	5,714.25	2,205.10	(216.10)	4,523.35	1,613.93	3,520.33
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	-	(9.61)	31.21	148.99	189.62
b) Provision for impairment of investments / doubtful advances	70.49	-	-	70.49	1.07	(40.95)
c) Provision for impairment of non-current assets	-	-	(55.71)	-	(55.71)	(3,197.14)
d) Provision for demands and claims	-	-	(192.24)	-	(192.24)	(196.41)
e) Employee separation compensation	(228.84)	(9.17)	(70.73)	(210.86)	(106.33)	(107.37)
f) Restructuring and other provisions	4.80	52.33	(22.30)	57.13	(163.93)	(149.80)
g) Fair value gain / (loss) on preference share investments	-	-	21.95	-	21.95	(250.00)
Total exceptional items [ 8(a) to 8(g) ]	(153.55)	43.16	(328.64)	(52.03)	(346.20)	(3,752.05)
9 Profit / (Loss) before tax [ 7 + 8 ]	5,560.70	2,248.26	(544.74)	4,471.32	1,267.73	(231.72)
10 Tax Expense						
a) Current tax	1,320.71	788.34	196.32	2,135.67	1,462.03	2,084.52
b) Deferred tax	250.95	(175.49)	424.72	1,320.37	(3,767.16)	(4,652.93)
Total tax expense [ 10(a) + 10(b) ]	1,571.66	612.85	621.04	3,456.04	(2,305.13)	(2,568.41)
11 Net Profit / (Loss) after tax from continuing operations [ 9 - 10 ]	3,989.04	1,635.41	(1,165.78)	1,015.28	3,572.86	2,336.69
12 Profit / (Loss) before tax from discontinued operations	32.49	25.96	(30.32)	15.51	(749.64)	(1,120.74)
13 Tax expense of discontinued operations	10.59	(3.70)	4.45	2.91	7.43	15.51
14 Profit / (Loss) after tax from discontinued operations [ 12 - 13 ]	21.90	29.66	(34.77)	12.60	(757.07)	(1,136.25)
15 Profit / (Loss) on disposal of discontinued operations	-	-	(27.98)	-	(27.98)	(27.98)
16 Net Profit / (Loss) after tax from discontinued operations [ 14 + 15 ]	21.90	29.66	(62.75)	12.60	(785.05)	(1,164.23)
17 Net Profit / (Loss) for the period [ 11 + 16 ]	4,010.94	1,665.07	(1,228.53)	1,027.88	2,787.81	1,172.46
18 Profit / (Loss) from continuing operations for the period attributable to:						
Owners of the Company	3,678.08	1,546.28	(1,029.11)	850.76	3,815.26	2,719.58
Non controlling interests	310.96	89.13	(136.67)	164.52	(242.40)	(382.89)
19 Profit / (Loss) from discontinued operations for the period attributable to:						
Owners of the Company	19.14	19.13	(55.51)	(4.69)	(777.38)	(1,163.04)
Non controlling interests	2.76	10.53	(7.24)	17.29	(7.67)	(1.19)
20 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(2,186.87)	658.57	(1,681.53)	(8,325.40)	(506.38)	5,220.98
(ii) Income tax relating to items that will not be reclassified to profit or loss	448.88	(123.99)	291.52	1,630.25	72.82	(1,019.01)
B (i) Items that will be reclassified to profit or loss	(81.35)	82.60	(164.96)	518.40	(278.77)	202.41
(ii) Income tax on items that will be reclassified to profit or loss	12.60	(7.70)	5.46	(3.38)	17.82	78.45
Total other comprehensive income	(1,806.74)	609.48	(1,549.51)	(6,180.13)	(694.51)	4,482.83
21 Total Comprehensive Income for the period [ 17 + 20 ]	2,204.20	2,274.55	(2,778.04)	(5,152.25)	2,093.30	5,655.29
22 Total comprehensive income for the period attributable to:						
Owners of the Company	1,869.33	2,195.43	(2,642.36)	(5,358.78)	2,314.75	6,026.17
Non controlling interests	334.87	79.12	(135.68)	206.53	(221.45)	(370.88)
23 Paid-up equity share capital [Face value ₹ 10 per share]	1,144.95	1,144.95	1,144.95	1,144.95	1,144.95	1,144.95
24 Reserves (excluding revaluation reserves) and Non controlling interest						72,742.95
25 Earnings per equity share (for continuing operation):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	31.69	13.07	(9.43)	6.12	32.02	22.02
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.69	13.07	(9.43)	6.12	32.02	22.02
26 Earnings per equity share (for discontinued operation):						
Basic earnings per share (not annualised) - in Rupees	0.17	0.16	(0.48)	(0.04)	(6.79)	(10.16)
Diluted earnings per share (not annualised) - in Rupees	0.17	0.16	(0.48)	(0.04)	(6.79)	(10.16)
27 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	31.86	13.23	(9.91)	6.08	25.23	11.86
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.86	13.23	(9.91)	6.08	25.23	11.86

TATA STEEL LIMITED

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Consolidated Segment Revenue, Results, Assets and Liabilities

Particulars	₹ Crore					
	Quarter ended on 31.12.2020	Quarter ended on 30.09.2020	Quarter ended on 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>						
Tata Steel India	17,965.66	16,361.98	15,262.04	43,666.42	46,224.54	60,435.97
Bannipal Steel (including Tata Steel BSL)	5,881.14	5,519.40	5,038.11	14,097.54	13,925.48	18,199.14
Tata Steel Long Products	1,364.17	1,185.86	999.31	3,203.13	2,481.69	3,489.99
Other Indian Operations	2,939.27	2,374.94	2,309.23	6,495.27	7,146.16	9,495.75
Tata Steel Europe	14,069.92	13,497.60	13,821.42	38,792.98	42,351.37	55,938.99
Other Trade Related Operations	7,749.15	6,241.23	7,172.26	19,771.21	24,395.92	31,728.09
Rest of the World	450.36	242.14	-	692.50	-	414.55
<b>Total</b>	<b>50,419.67</b>	<b>45,423.15</b>	<b>44,602.37</b>	<b>1,26,719.05</b>	<b>1,36,525.16</b>	<b>1,79,702.48</b>
Less: Inter Segment Revenue	10,825.58	8,269.16	9,081.96	25,682.46	30,478.46	39,885.83
<b>Total Segment Revenue from operations</b>	<b>39,594.09</b>	<b>37,153.99</b>	<b>35,520.41</b>	<b>1,01,036.59</b>	<b>1,06,046.70</b>	<b>1,39,816.65</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>						
Tata Steel India	6,737.07	4,718.03	3,790.54	12,745.79	11,434.51	15,095.93
Bannipal Steel (including Tata Steel BSL)	1,634.10	1,113.18	283.78	2,897.39	1,595.16	2,370.12
Tata Steel Long Products	439.73	193.77	36.49	648.14	51.72	183.77
Other Indian Operations	307.05	258.06	218.57	607.07	577.78	879.95
Tata Steel Europe	(724.37)	(462.07)	(956.30)	(1,812.23)	(729.15)	(664.19)
Other Trade Related Operations	1,409.08	844.48	1,134.85	1,948.44	1,790.85	1,799.71
Rest of the World	(112.25)	(132.97)	(87.68)	(320.69)	(2.08)	13.01
<b>Total</b>	<b>9,690.51</b>	<b>6,532.48</b>	<b>4,420.25</b>	<b>16,713.91</b>	<b>14,718.79</b>	<b>19,678.30</b>
Less: Inter Segment Eliminations	150.45	315.13	761.51	359.94	1,652.40	1,943.27
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>9,540.06</b>	<b>6,217.35</b>	<b>3,658.74</b>	<b>16,353.97</b>	<b>13,066.39</b>	<b>17,735.03</b>
Add: Finance income	138.45	115.57	53.93	355.55	277.39	1,571.52
Less: Finance costs	1,777.88	1,910.21	1,930.58	5,716.39	5,608.38	7,533.46
Less: Depreciation and Amortisation	2,274.76	2,261.13	2,018.67	6,646.71	6,216.61	8,440.73
Add: Share of profit / (loss) of joint ventures and associates	88.38	73.55	20.48	176.93	95.14	187.97
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>5,714.25</b>	<b>2,205.10</b>	<b>(216.10)</b>	<b>4,523.35</b>	<b>1,613.93</b>	<b>3,520.33</b>
Add: Exceptional items	(153.55)	43.16	(328.64)	(52.03)	(346.20)	(3,752.05)
<b>Profit / (Loss) before tax</b>	<b>5,560.70</b>	<b>2,248.26</b>	<b>(544.74)</b>	<b>4,471.32</b>	<b>1,267.73</b>	<b>(231.72)</b>
Less: Tax expense	1,571.66	612.85	621.04	3,456.04	(2,305.13)	(2,568.41)
<b>Net Profit / (Loss) after tax from continuing operations</b>	<b>3,989.04</b>	<b>1,635.41</b>	<b>(1,165.78)</b>	<b>1,015.28</b>	<b>3,572.86</b>	<b>2,336.69</b>
Net Profit / (Loss) after tax from discontinued operations	21.90	29.66	(62.75)	12.60	(785.05)	(1,164.23)
<b>Net Profit / (Loss) for the period</b>	<b>4,010.94</b>	<b>1,665.07</b>	<b>(1,228.53)</b>	<b>1,027.88</b>	<b>2,787.81</b>	<b>1,172.46</b>
<b>Segment Assets:</b>						
Tata Steel India	1,37,671.66	1,29,587.65	1,22,020.50	1,37,671.66	1,22,020.50	1,25,469.14
Bannipal Steel (including Tata Steel BSL)	38,000.79	38,139.67	38,976.92	38,000.79	38,976.92	38,924.26
Tata Steel Long Products	6,451.47	6,107.90	6,199.10	6,451.47	6,199.10	6,155.92
Other Indian Operations	8,783.00	8,370.08	7,435.30	8,783.00	7,435.30	7,867.82
Tata Steel Europe	74,290.30	71,786.56	71,617.25	74,290.30	71,617.25	78,314.90
Other Trade Related Operations	18,469.60	20,288.34	21,574.96	18,469.60	21,574.96	21,778.73
Rest of the World	7,637.36	7,862.47	8,814.22	7,637.36	8,814.22	8,525.75
Less: Inter Segment Eliminations	41,844.91	40,587.89	39,969.91	41,844.91	39,969.91	39,440.52
<b>Total Segment Assets</b>	<b>2,49,459.27</b>	<b>2,41,554.78</b>	<b>2,36,668.34</b>	<b>2,49,459.27</b>	<b>2,36,668.34</b>	<b>2,47,596.00</b>
Assets held for sale	3,059.61	2,863.92	3,522.39	3,059.61	3,522.39	2,823.45
<b>Total Assets</b>	<b>2,52,518.88</b>	<b>2,44,418.70</b>	<b>2,40,190.73</b>	<b>2,52,518.88</b>	<b>2,40,190.73</b>	<b>2,50,419.45</b>
<b>Segment Liabilities:</b>						
Tata Steel India	83,956.04	79,471.75	68,538.79	83,956.04	68,538.79	76,540.96
Bannipal Steel (including Tata Steel BSL)	18,788.80	19,841.71	20,378.14	18,788.80	20,378.14	20,318.21
Tata Steel Long Products	4,222.89	4,184.76	4,067.50	4,222.89	4,067.50	4,159.82
Other Indian Operations	3,432.31	3,214.68	3,491.42	3,432.31	3,491.42	3,762.13
Tata Steel Europe	49,665.97	44,567.82	45,970.78	49,665.97	45,970.78	42,911.68
Other Trade Related Operations	38,837.31	40,313.61	39,651.68	38,837.31	39,651.68	40,825.92
Rest of the World	5,741.71	5,727.83	5,770.72	5,741.71	5,770.72	6,000.08
Less: Inter Segment Eliminations	23,220.56	21,756.49	21,726.34	23,220.56	21,726.34	21,610.58
<b>Total Segment Liabilities</b>	<b>1,81,424.47</b>	<b>1,75,585.67</b>	<b>1,66,142.69</b>	<b>1,81,424.47</b>	<b>1,66,142.69</b>	<b>1,72,908.22</b>
Liabilities held for sale	1,436.93	1,283.10	1,385.48	1,436.93	1,385.48	1,348.33
<b>Total Liabilities</b>	<b>1,82,861.40</b>	<b>1,76,868.77</b>	<b>1,67,528.17</b>	<b>1,82,861.40</b>	<b>1,67,528.17</b>	<b>1,74,256.55</b>

**TATA STEEL LIMITED**

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**Notes:**

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on February 09, 2021.
2. The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and continues to monitor changes in future economic conditions.
3. The downturn in steel demand due to the COVID-19 pandemic could impact the future business outlook of Tata Steel UK Limited (TSUK), a subsidiary of the Company held through Tata Steel Europe Limited (TSE), with respect to its ability to continue as a going concern and meet its liquidity requirements. TSE including TSUK continues to implement various improvement measures aimed at conserving liquidity.

Given that the severity and length of the downturn in steel demand on account of the pandemic remains unpredictable, the directors of TSE observed that while there is a reasonable expectation that TSE has the adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its financial statements remains appropriate, there exists a material uncertainty surrounding the impact of the COVID-19 pandemic on its financial situation. The financial statements of TSE are prepared on a going concern basis and do not include any adjustment regarding going concern of TSUK. The Company's equity investment in T Steel Holdings Pte Ltd. (TSH) which holds TSE has also been tested for impairment accordingly.

The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains strong.

4. Exceptional item 8(b) and 8(f) in the consolidated financial results represent reversal of impairment and reversal of restructuring and other provisions respectively within the Group's foreign operations.

Exceptional item 6(a) in the standalone financial results represents profit on sale of investments in Tata Steel Long Products Limited (TSLP), a subsidiary of the Company to comply with the requirement of minimum public shareholding under the provisions of Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India (Listing obligations and disclosures requirements) Regulations, 2015.

5. Consolidated financial results for the periods relating to previous year include results of the acquired steel business of Usha Martin Limited and Angul Energy Limited (formerly "Bhushan Energy Limited"), starting April 09, 2019 and June 01, 2019 respectively, hence are not comparable with the current periods.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
7. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

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

T V Narendran  
Chief Executive Officer &  
Managing Director

Mumbai: February 09, 2021

Koushik Chatterjee  
Executive Director &  
Chief Financial Officer



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Standalone Financial Results for the quarter/nine months ended 31st December, 2020						
						₹ Crores
Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Financial year
	31.12.2020	30.09.2020	31.12.2019	ended	ended	ended
	Audited	Audited	Audited	31.12.2020	31.12.2019	31.03.2020
				Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	5,501.20	5,187.30	4,736.78	13,203.09	13,172.90	17,237.79
b) Other operating income	379.94	332.10	301.33	894.45	752.58	961.35
Total revenue from operations [ 1(a) + 1(b) ]	5,881.14	5,519.40	5,038.11	14,097.54	13,925.48	18,199.14
2 Other income	29.18	33.39	26.00	83.44	83.30	106.51
<b>3 Total income [ 1 + 2 ]</b>	<b>5,910.32</b>	<b>5,552.79</b>	<b>5,064.11</b>	<b>14,180.98</b>	<b>14,008.78</b>	<b>18,305.65</b>
4 Expenses						
a) Raw materials consumed	2,846.34	2,557.85	2,599.27	6,740.15	8,041.57	10,592.04
b) Purchases of finished, semi-finished steel & other products	-	-	-	-	2.42	2.88
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	59.09	488.16	743.67	808.04	141.24	(253.80)
d) Employee benefits expense	103.97	102.94	102.00	335.38	303.39	401.30
e) Finance costs	384.27	439.40	441.08	1,287.07	1,263.86	1,695.91
f) Depreciation and amortisation expense	372.03	372.17	364.28	1,111.86	1,064.36	1,431.63
g) Other expenses	1,245.52	1,264.19	1,317.99	3,329.53	3,908.52	5,153.88
Total expenses [ 4(a) to 4(g) ]	5,011.22	5,224.71	5,568.29	13,612.03	14,725.36	19,023.84
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	<b>899.10</b>	<b>328.08</b>	<b>(504.18)</b>	<b>568.95</b>	<b>(716.58)</b>	<b>(718.19)</b>
6 Exceptional items :						
a) Impairment of property, plant & equipment and provision for other assets	-	-	-	-	-	(84.58)
b) Effects of implementation of resolution plan	-	-	-	-	69.77	153.60
<b>Total exceptional items [6(a) + 6(b)]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.77</b>	<b>69.02</b>
<b>7 Profit / (Loss) before Tax [ 5 + 6 ]</b>	<b>899.10</b>	<b>328.08</b>	<b>(504.18)</b>	<b>568.95</b>	<b>(646.81)</b>	<b>(649.17)</b>
8 Tax Expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
Total tax expense [ 8(a) + 8(b) ]	-	-	-	-	-	-
<b>9 Net Profit / (Loss) for the Period [ 7 - 8 ]</b>	<b>899.10</b>	<b>328.08</b>	<b>(504.18)</b>	<b>568.95</b>	<b>(646.81)</b>	<b>(649.17)</b>
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.53	0.80	(0.02)	0.74	(8.06)	(7.47)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>0.53</b>	<b>0.80</b>	<b>(0.02)</b>	<b>0.74</b>	<b>(8.06)</b>	<b>(7.47)</b>
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>899.63</b>	<b>328.88</b>	<b>(504.20)</b>	<b>569.69</b>	<b>(654.87)</b>	<b>(656.64)</b>
12 Paid-up equity share capital [Face value ₹ 2 per share]	218.69	218.69	218.69	218.69	218.69	218.69
13 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	8.22	3.00	(4.61)	5.20	(5.92)	(5.94)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.31	0.90	(4.61)	1.66	(5.92)	(5.94)



**TATA STEEL BSL LIMITED**

(Formerly known as Bhushan Steel Limited)

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 email: tsbsl@tatasteelbsl.co.in website: www.tatasteelbsl.co.in CIN No.: L74899DL1983PLC014942



**Consolidated Financial Results for the quarter/nine months ended 31st December, 2020**

₹ Crores

Particulars	Quarter ended 31.12.2020	Quarter ended 30.09.2020	Quarter ended 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Financial year ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	5,501.20	5,187.30	4,736.78	13,203.09	13,172.90	17,237.79
b) Other operating income	379.94	332.10	301.33	894.45	752.58	961.35
Total revenue from operations [ 1(a) + 1(b) ]	5,881.14	5,519.40	5,038.11	14,097.54	13,925.48	18,199.14
2 Other income	24.98	25.95	15.32	64.10	55.29	70.50
<b>3 Total income [ 1 + 2 ]</b>	<b>5,906.12</b>	<b>5,545.35</b>	<b>5,053.43</b>	<b>14,161.64</b>	<b>13,980.77</b>	<b>18,269.64</b>
4 Expenses						
a) Raw materials consumed	2,846.34	2,557.85	2,618.85	6,740.15	8,221.10	10,775.32
b) Purchases of finished, semi-finished steel & other products	-	-	-	-	2.42	2.88
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	59.09	488.16	743.67	808.04	141.24	(253.80)
d) Employee benefits expense	146.94	136.54	103.81	445.68	308.88	409.02
e) Finance costs	360.93	415.89	422.30	1,216.55	1,246.50	1,654.77
f) Depreciation and amortisation expense	374.96	375.10	372.29	1,120.65	1,093.17	1,463.41
g) Other expenses	1,204.38	1,229.79	1,294.01	3,225.03	3,671.65	4,915.55
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>4,992.64</b>	<b>5,203.33</b>	<b>5,554.93</b>	<b>13,556.10</b>	<b>14,684.96</b>	<b>18,967.15</b>
<b>5 Profit / (Loss) before share of profit/(loss) of joint ventures &amp; associates, exceptional items &amp; tax [ 3 - 4 ]</b>	<b>913.48</b>	<b>342.02</b>	<b>(501.50)</b>	<b>605.54</b>	<b>(704.19)</b>	<b>(697.51)</b>
6 Share of profit / (loss) of Joint Ventures & Associates	-	-	-	-	-	-
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>913.48</b>	<b>342.02</b>	<b>(501.50)</b>	<b>605.54</b>	<b>(704.19)</b>	<b>(697.51)</b>
8 Exceptional items :						
a) Impairment of property, plant & equipment and provision for other assets	-	-	-	-	-	(84.58)
b) Effects of implementation of resolution plan	-	-	-	-	69.77	153.60
<b>Total exceptional items [ 8(a) to 8(b) ]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.77</b>	<b>69.02</b>
<b>9 Profit / (Loss) before Tax [ 7 + 8 ]</b>	<b>913.48</b>	<b>342.02</b>	<b>(501.50)</b>	<b>605.54</b>	<b>(634.42)</b>	<b>(628.49)</b>
10 Tax Expense						
a) Current tax	0.29	0.31	-	0.73	-	-
b) Deferred tax	-	-	-	-	-	-
Total tax expense [ 10(a) + 10(b) ]	0.29	0.31	-	0.73	-	-
<b>11 Net Profit / (Loss) for the period [ 9 - 10 ]</b>	<b>913.19</b>	<b>341.71</b>	<b>(501.50)</b>	<b>604.81</b>	<b>(634.42)</b>	<b>(628.49)</b>
12 Profit/(Loss) for the period attributable to:						
Owners of the Company	913.19	341.71	(501.50)	604.81	(634.42)	(628.49)
Non controlling interests	-	-	-	-	-	-
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.65	0.75	(0.39)	0.75	(8.41)	(8.23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	0.48	0.08	0.32	1.37	0.13	(0.40)
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>1.13</b>	<b>0.83</b>	<b>(0.07)</b>	<b>2.12</b>	<b>(8.28)</b>	<b>(8.63)</b>
<b>14 Total Comprehensive Income for the period [ 11 + 13 ]</b>	<b>914.32</b>	<b>342.54</b>	<b>(501.57)</b>	<b>606.93</b>	<b>(642.70)</b>	<b>(637.12)</b>
15 Total comprehensive income for the period attributable to:						
Owners of the Company	914.32	342.54	(501.57)	606.93	(642.70)	(637.12)
Non controlling interests	-	-	-	-	-	-
16 Paid-up equity share capital [Face value ₹ 2 per share]	218.69	218.69	218.69	218.69	218.69	218.69
17 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	8.35	3.13	(4.59)	5.53	(5.80)	(5.75)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.35	0.93	(4.59)	1.75	(5.80)	(5.75)



**TATA STEEL BSL LIMITED**

(Formerly known as Bhushan Steel Limited)

Regd. Office: Ground Floor, Mira Corporate Suites, Plot No 1 & 2, Ishwar Nagar, Mathura Road, New Delhi – 110065 Tel: 91 11 3919 4000 Fax: 91-11-4101 0050  
email: tsbsl@tatasteelbsl.co.in website: www.tatasteelbsl.co.in CIN No.: L74899DL1983PLC014942



1. The above financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and were approved by the Board of Directors of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) (“Company” or “TSBSL”) at their meetings held on January 18, 2021 and January 19, 2021 respectively.
2. The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 “Operating Segments”.
3. The Code on Social Security, 2020 (“Code”) relating to employee benefits during employment and post-employment benefits received Indian Parliament’s approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published, and stakeholders’ suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
4. The consolidated financial results have been reviewed and the standalone financial results have been audited by the statutory auditors.

Rajeev Singhal  
Managing Director

Kolkata: January 19, 2021



**TATA STEEL BSL LIMITED**

(Formerly known as Bhushan Steel Limited)

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# Walker Chandiook & Co LLP

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## **Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of Tata Steel BSL Limited (Formerly known as Bhushan Steel Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Tata Steel BSL Limited (Formerly known as Bhushan Steel Limited)**

### **Opinion**

1. We have audited the accompanying statement of standalone financial results ('the Statement') of Tata Steel BSL Limited (Formerly known as Bhushan Steel Limited ('the Company')) for the quarter ended 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India of the standalone net profit after tax (including other comprehensive income) and other financial information of the Company for the quarter ended 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 2020.



**Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



## **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 Statement 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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.

## **Management's and Those Charged with Governance Responsibilities for the Statement**

4. This Statement has been prepared on the basis of the interim Standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 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 including SEBI Circular(s). 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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 Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.
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 Statement, 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

## Walker Chandiook & Co LLP

- 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.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the 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 **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



**Siddharth Talwar**  
Partner  
Membership No. 512752  
UDIN: 21512752AAAAAC7733

Place: Faridabad  
Date: 19 January 2021

# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Tata Steel BSL Limited (Formerly known as Bhushan Steel Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Tata Steel BSL Limited (Formerly known as Bhushan Steel Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Tata Steel BSL Limited (Formerly known as Bhushan Steel Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2020 and the consolidated year to date results for the period 01 April 2020 to 31 December 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.





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We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of review report of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of four subsidiaries included in the Statement whose financial information reflects total revenues of ₹ 80.19 crores and ₹ 212.92 crores, total net profit after tax of ₹ 6.10 crores and ₹ 11.41 crores, total comprehensive income of ₹ 6.23 crores and ₹ 11.42 crores for the quarter and year-to-date period ended on 31 December 2020, respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the financial results of four subsidiaries, which have not been reviewed/audited by their auditors, whose financial results reflect total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ Nil and ₹ Nil, total comprehensive loss of ₹ 1.17 crores and ₹ 3.36 crores for the quarter and year-to-date period ended 31 December 2020 respectively, as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed financial results. According to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Siddharth Talwar**

Partner

Membership No. 512752

UDIN: 21512752AAAAAB8515

**Place:** Faridabad

**Date:** 19 January 2021

# Walker Chandio & Co LLP

## Annexure 1

### List of entities included in the Statement

1. Angul Energy Limited (formerly Bhushan Energy Limited) – acquired on 1 June 2019
2. Bhushan Steel (Orissa) Limited
3. Bhushan Steel Madhya Bharat Limited
4. Bhushan Steel (South) Limited
5. Bhushan Steel (Australia) Pty Limited
6. Bowen Energy Pty Limited
7. Bowen Coal Pty Limited
8. Bowen Consolidated Pty Limited





**AMK & ASSOCIATES**  
*Chartered Accountants*

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Ph- 91 (22) 24322838

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Bamnipal Steel Limited

### Report on the Audit of the Interim Financial Statements

#### Opinion

We have audited the Interim Financial Statements of Bamnipal Steel Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> December, 2020 and the statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the nine months period then ended, and notes to the interim financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS 34 "Interim Financial Reporting" and accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> December, 2020 and its profit, its changes in equity and its cash flows for the nine months period ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 interim financial statements under the provisions of the Companies Act, 2013 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.

#### Emphasis of Matters

The Company's has submitted joint application along-with its parent Company TATA Steel Ltd before National Company Law Tribunal, Mumbai Bench for its amalgamation along-with its subsidiary TATA Steel BSL Ltd. with "TATA Steel Ltd." The amalgamation is subject to necessary approval from the shareholders and other regulatory authorities.

Our opinion is not modified in this matter.







**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Srl. No.</b>	<b>Key Audit Matter</b>	<b>Auditor's Response</b>
1	<b>Estimation Uncertainty relating to the global pandemic COVID-19</b>	<b>Principal Audit Procedures</b>
	In assessing the recoverability of Investments and other financial assets and non-financial assets, the Company has considered internal and external information up to the date of approval of these financial statements. As Company is not a capital-intensive company and being primarily holding its major assets in Investments in a Subsidiary Company and in Inter-Corporate Deposits where it expects to recover the carrying amount of these assets.	We have reviewed management assessment on recovery and compliance relating to Investments and other financial and non-financial assets. We also discussed with the Key Management and reviewed the supporting documents along-with the adequacy of Internal Controls over the carrying amount of the assets.
		<b>Our Observations</b>
		Based on our review and audit procedures, we found that the management assessment on recovery of the carrying amount of the financial and non-financial assets is reasonable.

**Responsibility of Management for Interim Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these interim financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 34 “Interim Financial Reporting” specified under section 133 of the Act.

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 interim financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the interim financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Interim Financial Statements**

Our objectives are to obtain reasonable assurance about whether the interim financial statements 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 interim financial statements.

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

- Identify and assess the risks of material misstatement of the interim financial statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





**AMK & ASSOCIATES**  
*Chartered Accountants*

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Senapati Bapat Marg, Dadar (West)  
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Ph- 91 (22) 24322838

- Conclude on the appropriateness of management's 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 interim financial statements 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 interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.



Place: Kolkata  
Date: 10.02.2021

For AMK & Associates  
Chartered Accountants  
FRN.327817E

**MANISH**  
**KUMAR**  
**AGARWAL**

Digitally signed  
by MANISH  
KUMAR  
AGARWAL  
Date: 2021.02.10  
17:14:39 +05'30'

Manish Kumar Agarwal  
Partner  
Membership No. 064475  
UDIN: 21064475AAAADF6743

**BAMNIPAL STEEL LIMITED**

**BALANCE SHEET AS AT DECEMBER 31, 2020**

	Note	As at December 31, 2020	As at March 31, 2020
<b>ASSETS</b>			
<b>I Non-current assets</b>			
(a) Investment in Subsidiaries	3	1,588,857,972	1,588,857,972
<b>Total non-current assets</b>		<b>1,588,857,972</b>	<b>1,588,857,972</b>
<b>II Current assets</b>			
(a) Financial assets			
(i) Investments	4	7,223,775	106,832,021
(ii) Cash and cash equivalents	5	1,265,936	309,389
(iii) Other financial assets	6	100,218,493	150,000
(b) Other non-financial assets	7	45,677,925	45,550,815
(c) Current tax assets		702,268,649	701,931,937
<b>Total current assets</b>		<b>856,654,778</b>	<b>854,774,162</b>
<b>TOTAL ASSETS</b>		<b>2,445,512,750</b>	<b>2,443,632,134</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III Equity</b>			
(a) Equity Share Capital	8 (A)	2,588,957,980	2,588,957,980
(b) Other equity	8 (B)	(143,638,193)	(145,630,223)
<b>Total Equity</b>		<b>2,445,319,787</b>	<b>2,443,327,757</b>
<b>IV Non-current liabilities</b>			
<b>Total non-current liabilities</b>		-	-
<b>V Current liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities	9	192,963	275,526
(b) Other non-financial liabilities		-	12,851
(c) Current tax liabilities		-	16,000
<b>Total current liabilities</b>		<b>192,963</b>	<b>304,377</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,445,512,750</b>	<b>2,443,632,134</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

For AMK & Associates  
Chartered Accountants  
FRN:327817E

**MANISH** Digitally signed  
by MANISH  
**KUMAR** KUMAR  
**AGARWAL** AGARWAL  
**AL** Date:  
2021.02.10  
17:09:35  
+05'30'



Manish Kumar Agarwal  
Partner  
Membership No - 064475

For and on behalf of the Board

Sandip Biswas  
Director  
DIN - 00518430

Dibyendu Bose  
Director  
DIN - 00282821

Pooja Maru  
Company Secretary  
ACS No - 24606

February 10, 2021

**BAMNIPAL STEEL LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER 2020**

	Note	For the period ended Dec 31, 2020	For the period ended Dec 31, 2019
I Revenue from operations		-	-
II Other income	10	3,163,743	14,363,320
<b>III Total Income</b>		<b>3,163,743</b>	<b>14,363,320</b>
<b>IV Expenses:</b>			
(a) Employee benefit expenses		-	-
(b) Finance costs		-	-
(c) Other expenses	11	632,713	390,480
		<b>632,713</b>	<b>390,480</b>
<b>Total Expenses</b>		<b>632,713</b>	<b>390,480</b>
<b>V Profit/(Loss) before tax (III- IV)</b>		<b>2,531,030</b>	<b>13,972,840</b>
<b>VI Tax expense:</b>			
(a) Current tax		539,000	3,806,405
(b) Deferred tax		-	-
<b>Total tax expense</b>		<b>539,000</b>	<b>3,806,405</b>
<b>VII Profit/(loss) after tax (V-VI)</b>		<b>1,992,030</b>	<b>10,166,435</b>
<b>VIII Other comprehensive income/(loss)</b>			
<b>Total other comprehensive income/(loss)</b>		-	-
<b>IX Total comprehensive income/(loss) for the period (VII+VIII)</b>		<b>1,992,030</b>	<b>10,166,435</b>
<b>X Earnings per equity share</b>			
Basic and Diluted (₹)	12		
(i) Basic		<b>0.008</b>	<b>0.04</b>
(ii) Diluted		<b>0.008</b>	<b>0.04</b>
<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached

For AMK & Associates  
Chartered Accountants  
FRN:327817E

**MANISH KUMAR AGARWAL**  
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by MANISH KUMAR AGARWAL  
Date: 2021.02.10  
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Manish Kumar Agarwal  
Partner  
Membership No - 064475



For and on behalf of the Board

Sandip Biswas  
Director  
DIN - 00518430

Dibyendu Bose  
Director  
DIN - 00282821

Pooja Maru  
Company Secretary  
ACS No - 24606

February 10, 2021

**BAMNIPAL STEEL LIMITED**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2020**

	For the period ended Dec 31, 2020	For the period ended Dec 31, 2019
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit before taxes</b>	2,531,030	13,972,840
Adjustments for:		
(Profit)/loss on sale of investments	(1,739,086)	(15,513,265)
Interest income from Loan to TSDPL	(1,424,657)	-
Other non cash items	-	1,149,945
	<b>(3,163,743)</b>	<b>(14,363,320)</b>
<b>Operating profit before working capital changes</b>	<b>(632,713)</b>	<b>(390,480)</b>
Adjustments for:		
Non-Current/Current financial and other assets	(127,109)	(70,115)
Non-Current/Current and other financial liabilities/ provisions	(95,414)	(1,567,282,062)
	<b>(222,523)</b>	<b>(1,567,352,177)</b>
<b>Cash generated from operations</b>	<b>(855,236)</b>	<b>(1,567,742,656)</b>
Direct taxes paid	(790,000)	
<b>Net cash from/(used in) operating activities</b>	<b>(1,645,236)</b>	<b>(1,567,742,656)</b>
<b>(B) CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
(Purchase)/sale of current investments (net)	101,347,332	1,567,071,908
Loans given	(100,000,000)	-
Interest received from subsidiaries	1,254,451	-
	<b>2,601,783</b>	<b>1,567,071,908</b>
<b>Net cash from/(used in) Investing Activities</b>	<b>2,601,783</b>	<b>1,567,071,908</b>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings		
Repayment of borrowings		
	<b>-</b>	<b>-</b>
<b>Net Cash from/(used in) Financing Activities</b>	<b>-</b>	<b>-</b>
<b>(D) Net increase/(decrease) in cash and cash equivalents</b>	<b>956,547</b>	<b>(670,748)</b>
<b>(E) Opening cash and cash equivalents (Refer Note 5)</b>	<b>309,389</b>	<b>727,873</b>
<b>(F) Closing cash and cash equivalents (Refer Note 5)</b>	<b>1,265,936</b>	<b>57,125</b>

In terms of our report attached

For AMK & Associates  
Chartered Accountants  
FRN:327817E

**MANISH KUMAR AGARWAL**  
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by MANISH KUMAR AGARWAL  
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Manish Kumar Agarwal  
Partner  
Membership No - 064475

For and on behalf of the Board

Sandip Biswas  
Director  
DIN - 00518430

Dibyendu Bose  
Director  
DIN - 00282821

Pooja Maru  
Company Secretary  
ACS No - 24606

February 10, 2021



**BAMNIPAL STEEL LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020**

**A. EQUITY SHARE CAPITAL**

(Amount in ₹)

Balance as at March 31, 2020	Changes during the period	Balance as at December 31, 2020
2,588,957,980	-	2,588,957,980

Balance as at March 31, 2019	Changes during the period	Balance as at March 31, 2020
2,588,957,980	-	2,588,957,980

**B. OTHER EQUITY**

(Amount in ₹)

	Retained Earnings	Other Comprehensive Income reserves	Other reserves	Share application money pending allotment	Total Equity
<b>Balance as at March 31, 2020</b>	(145,630,223)	-	-	-	(145,630,223)
Profit for the period	1,992,030	-	-	-	1,992,030
Other Comprehensive income	-	-	-	-	-
<b>Total Comprehensive income</b>	<b>1,992,030</b>	-	-	-	<b>1,992,030</b>
Issue expenses written off	-	-	-	-	-
Dividend (incl tax on dividend)	-	-	-	-	-
Dividends payable - Group companies	-	-	-	-	-
Tax on dividend	-	-	-	-	-
Transfers from Profit and Loss	-	-	-	-	-
<b>Balance as at December 31, 2020</b>	<b>(143,638,193)</b>	-	-	-	<b>(143,638,193)</b>

(Amount in ₹)

	Retained Earnings	Other Comprehensive Income reserves	Other reserves	Share application money pending allotment	Total Equity
<b>Balance as at March 31, 2019</b>	<b>(156,594,482)</b>	-	-	-	<b>(156,594,482)</b>
Profit for the period	10,964,259	-	-	-	10,964,259
Other Comprehensive income	-	-	-	-	-
<b>Total Comprehensive income</b>	<b>10,964,259</b>	-	-	-	<b>10,964,259</b>
Dividend (incl tax on dividend)	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>(145,630,223)</b>	-	-	-	<b>(145,630,223)</b>

In terms of our report attached


For AMK & Associates  
Chartered Accountants  
FRN:327817E

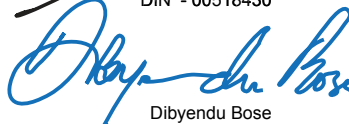
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Manish Kumar Agarwal  
Partner  
Membership No - 064475

For and on behalf of the Board

  
Sandip Biswas  
Director  
DIN - 00518430

  
Dibyendu Bose  
Director  
DIN - 00282821



Pooja Maru  
Company Secretary  
ACS No - 24606

February 10, 2021

## **BAMNIPAL STEEL LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

#### **1. COMPANY INFORMATION**

Bamnival Steel Limited ("the Company") is a public limited Company incorporated in India with its registered office in Tarapur, Thane, Maharashtra, India.

The Company was incorporated on 19th January 2018 with the main object of setting up of iron and steel making facilities and having presence across all the entire value chain of steel manufacturing, from mining and processing of all kinds of minerals to producing and distributing finished products

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

As on December 31, 2020, Tata Steel Limited owns 100% of the Ordinary shares of the Company, and has the ability to influence the Company's operations

#### **2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below.

##### **(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

##### **(b) Use of estimates and critical accounting judgements**

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

##### **(c) Property, plant and equipment**

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.



## BAMNIPAL STEEL LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of profit and loss.

#### (d) Intangible assets (excluding goodwill)

Patents, trademarks and software costs are included in the balance sheet as intangible assets where they are clearly linked to long term economic benefits for the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives. All other costs on patents, trademarks and software are expensed in the statement of profit and loss as and when incurred.

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Costs incurred on individual development projects are recognised as intangible assets from the date when all of the following conditions are met:

- (i) completion of the development is technically feasible.
- (ii) it is the intention to complete the intangible asset and use or sell it.
- (iii) it is clear that the intangible asset will generate probable future economic benefits.
- (iv) adequate technical, financial and other resources to complete the development and to use or sell the intangible assets are available and;
- (v) it is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Recognition of costs as an asset is ceased when the project is complete and available for its intended use, or if these criteria no longer applicable.

Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

Subsequent, to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

#### (e) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation or amortisation is provided so as to write off, on a straight-line basis, the cost of property, plant and equipment and other intangible assets, including those held under finance leases to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

Depreciation on assets under construction commences only when the assets are ready for their intended use. The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

	<b>Estimated useful life (years)</b>
Plant and Machinery	4 to 6 years
Vehicles	5 years
Furniture, Fixtures and Office Equipments	4 to 6 years
Computer Software	5 years
Freehold land is not depreciated.	



## **BAMNIPAL STEEL LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

#### **(f) Impairment**

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

#### **(g) Leases**

Ind AS 116 replaces the existing lease standard, Ind AS 17 Leases. This Lease standard eliminates the classification of leases as either finance leases or operating leases. Ind AS 116 sets out the principles for the recognition, measurement presentation and disclosure of leases for both lessees and lessors. It introduces a single, on balance sheet lessee accounting model for lessees. A Lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirement for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

#### **(h) Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.



## **BAMNIPAL STEEL LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

#### **(a) Financial assets**

##### **Cash and bank balances**

Cash and bank balances consist of:

**(i) Cash and cash equivalents** - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

**(ii) Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

##### **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

##### **Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.



## **BAMNIPAL STEEL LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

#### **De-recognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### **(b) Financial liabilities and equity instruments**

##### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

##### **Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

##### **De-recognition of financial liabilities**

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

#### **(i) Employee benefits**

##### **Defined contribution plans**

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

##### **Defined benefit plans**

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive





## **BAMNIPAL STEEL LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

#### **Compensated absences**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

#### **(j) Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Stores and spare parts are carried at lower of cost and net realisable value.

#### **(k) Provisions**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

#### **(l) Income taxes**

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the



## **BAMNIPAL STEEL LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

#### **(m) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

#### **Sale of services**

Revenue from business process services contracts priced on the basis of time and material or unit of delivery is recognized as services are rendered or the related obligation is performed.

#### **Interest income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

#### **Dividend income**

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

#### **Rental income**

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

#### **Commission income**

Commission income is recognised when the services are rendered.

#### **(n) Foreign currency transactions and translations**

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of



## **BAMNIPAL STEEL LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

the reporting period. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

#### **(o) Borrowing costs**

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are written off as borrowing costs when paid.

#### **(p) Earnings per Share (EPS)**

Basic EPS are calculated by dividing the profit or loss for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

The company did not have any potentially dilutive securities during the period.



## BAMNIPAL STEEL LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### 3. Investments carried at cost

	As at Dec 31, 2020	As at March 31, 2020
Equity investment in subsidiary companies	1,588,857,972.00	1,588,857,972.00
Quoted (79,44,28,986 Equity shares of Rs. 2 each shares in in Tata Steel BSL Limited, formerly Bhushan steel Limited)		
<b>Carrying value at end of period</b>	<b>1,588,857,972.00</b>	<b>1,588,857,972.00</b>

#### 4. Other Current investments

	As at Dec 31, 2020	As at March 31, 2020
<b>Investments carried at fair value through profit and loss :</b>		
<b>Investments in Mutual Funds - Unquoted</b>		
Aditya Birla Sun Life Liquid Fund - Reg - Growth - 30,708.74 units (2019 - NIL)		9,757,564
Axis Liquid Fund - Growth - 5,916.58 units (2019 - NIL)		12,982,143
Franklin India Liquid Fund - Super IP - Growth 4,948.42 units (2019- NIL)		14,698,965
Baroda Liquid Fund - Plan A - Growth - 4,960.63 units (2019-NIL)		11,278,134
DSP Liquidity Fund - Reg - Growth - 3,602.58 units (2019-NIL)		10,167,038
Tata Overnight Fund - Reg - Growth 45,552.85 units (2019 - NIL)		47,948,176
Tata Overnight Fund - Reg - Growth 101,529.99 units (2020- 45,552.85 Units)	-	
Aditya Birla Sun Life Liquid Fund - Dir - Growth - 7433.18 units (2020 - NIL)	2,444,993.58	
Axis Liquid Fund - Dir - Growth - 110.446 units (2020 - NIL)	2,368,945.18	
DSP Liquidity Fund - Dir - Growth - 825.827 (2020 - NIL)	2,409,836.52	
<b>Carrying value at end of period</b>	<b>7,223,775</b>	<b>106,832,021</b>

#### 5. CASH AND CASH EQUIVALENTS

	As at December 31, 2020	As at March 31, 2020
(a) Cash in hand	-	-
(b) Balances with banks	1,265,936	309,389
	<b>1,265,936</b>	<b>309,389</b>

There are no repatriation restrictions with regard to cash & cash equivalents at the end of the reporting period. The cash and cash equivalents are denominated and held in Indian rupees.



## BAMNIPAL STEEL LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### 6. OTHER FINANCIAL ASSETS

	As at December 31, 2020	As at March 31, 2020
(a) Security Deposit with NSDL	150,000	150,000
(b) Inter Corporate Deposit to TSDPL	100,000,000	-
(c) Accrued Interest on ICD	68,493	-
	<b>100,218,493</b>	<b>150,000</b>

#### 7. OTHER NON FINANCIAL ASSETS

	As at December 31, 2020	As at March 31, 2020
(a) IGST Receivable	1,265,073	1,157,537
(b) CGST Receivable	22,206,426	22,196,639
(c) SGST Receivable	22,206,426	22,196,639
	<b>45,677,925</b>	<b>45,550,815</b>

#### 8 (A) EQUITY SHARE CAPITAL

	(Amount in ₹)	
	As at December 31, 2020	As at March 31, 2020
<b>Authorised:</b>		
10,500,000,000 Ordinary Equity Shares of Rs. 10/- each	105,000,000,000	105,000,000,000
1,000,000,000 Non-Convertible Pref. Shares of Rs. 100 each	100,000,000,000	100,000,000,000
1,000,000,000 Convertible Pref. Shares of Rs. 100 each	100,000,000,000	100,000,000,000
(31.03.2020: 10,500,000,000 Ordinary Equity Shares of Rs. 10/- each)		
(31.03.2020: 1,000,000,000 Non-Convertible Pref. Shares of Rs. 100 each)		
(31.03.2020: 1,000,000,000 Convertible Pref. Shares of Rs. 100 each)		
	<b>305,000,000,000</b>	<b>305,000,000,000</b>
<b>Issued:</b>		
258,895,798 Ordinary Shares of Rs. 10 each	2,588,957,980	2,588,957,980
(31.03.2020: 258895798 Equity Shares of Rs. 10 each)	-	-
	<b>2,588,957,980</b>	<b>2,588,957,980</b>
<b>Subscribed:</b>		
258,895,798 Ordinary Shares of Rs. 10 each	2,588,957,980	2,588,957,980
(31.03.2020: 258895798 Equity Shares of Rs. 10 each)	-	-
	<b>2,588,957,980</b>	<b>2,588,957,980</b>

#### MOVEMENT IN EQUITY SHARE CAPITAL

	No of Equity Shares	(Amount in ₹) Equity Share Capital
<b>Balance as at March 31, 2020</b>	<b>258,895,798</b>	<b>2,588,957,980</b>
Shares issued during the period	-	-
<b>Balance as at December 31, 2020</b>	<b>258,895,798</b>	<b>2,588,957,980</b>



**BAMNIPAL STEEL LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	No of Equity Shares	Equity Share Capital
<b>Balance as at March 31, 2019</b>	<b>258,895,798</b>	<b>2,588,957,980</b>
Shares issued during the period	-	-
<b>Balance as at March 31, 2020</b>	<b>258,895,798</b>	<b>2,588,957,980</b>

**(i) Details of Shares held by shareholders holding more than 5 % of the aggregate shares in the Company :**

Tata Steel Limited owns 100% of the Ordinary shares of the Company, and has the ability to influence the Company's operations.

**(ii) Rights and restrictions attached to Shares:**

The company has one class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, in proportion to their shareholding.

**8 (B) . OTHER EQUITY****RETAINED EARNINGS**

	(Amount in ₹)	(Amount in ₹)
	As at December 31, 2020	As at March 31, 2020
Retained Earnings	(143,638,193)	(145,630,223)
	<b>(143,638,193)</b>	<b>(145,630,223)</b>

	(Amount in ₹)	(Amount in ₹)
	As at December 31, 2020	As at March 31, 2020
<b>Opening Balance</b>	<b>(145,630,223)</b>	<b>(156,594,482)</b>
Profit/ (loss) for the period	1,992,030	10,964,259
Other Comprehensive income	-	-
<b>Total Comprehensive income</b>	<b>1,992,030</b>	<b>10,964,259</b>
Dividend (incl tax on dividend)	-	-
<b>Closing Balance</b>	<b>(143,638,193)</b>	<b>(145,630,223)</b>





## BAMNIPAL STEEL LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### 9. OTHER FINANCIAL LIABILITIES

	As at December 31, 2020	As at March 31, 2020
(a) Creditors for other liabilities		
(1) Other credit balances	192,959	275,522
(2) Accrued Salary	4	4
	<b>192,963</b>	<b>275,526</b>

#### 10. OTHER INCOME

	For the period ended December 31, 2020	For the period ended December 31, 2019
(a) Interest income	1,424,657	-
(b) On sale of current investments	1,739,086	15,513,265
(C) MTM Gain/(Loss) on Mutual Funds	-	(1,149,945)
	<b>3,163,743</b>	<b>14,363,320</b>

#### 11. OTHER EXPENSES

	For the period ended December 31, 2020	For the period ended December 31, 2019
(a) Rates and taxes	12,812	3,030
(b) Auditors remuneration - As Auditor	37,500	11,250
(c) Legal & other professional cost	579,505	375,277
(d) Other general expenses	2,896	923
	<b>632,713</b>	<b>390,480</b>

#### 12. EARNINGS PER SHARE

	For the period ended Dec 31, 2020	For the period ended Dec 31, 2019
(a) Profit/ (loss) after tax	1,992,030	10,166,435
Profit/ (loss) attributable to Ordinary Shareholders- for Basic and Diluted EPS	<b>1,992,030</b>	<b>10,166,435</b>
	Nos.	Nos.
(b) Weighted average number of Ordinary Shares for Basic EPS	258,895,798	258,895,798
Weighted average number of Ordinary Shares for Diluted EPS	258,895,798	258,895,798
(c) Nominal value of Ordinary Shares (₹)	10.00	10.00
(d) Basic and Diluted Earnings per Ordinary Share (₹)	0.008	0.04



## BAMNIPAL STEEL LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### 13. a) Financial assets and liabilities As at December 31, 2020

	(Amount in ₹)						
	Amortised cost	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Derivative instrument not in hedging relationship	Fair value through statement of profit and loss	Total Carrying value	Total Fair value value
<b>Financial assets</b>							
Cash and bank balances	1,265,936	-	-	-	-	1,265,936	1,265,936
Trade receivables	-	-	-	-	-	-	-
Investments	-	-	-	-	7,223,775	7,223,775	7,223,775
Derivatives	-	-	-	-	-	-	-
Other financial assets	100,218,493	-	-	-	-	100,218,493	100,218,493
	<b>101,484,429</b>	-	-	-	<b>7,223,775</b>	<b>108,708,204</b>	<b>108,708,204</b>
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-
Other financial liabilities	192,963	-	-	-	-	192,963	192,963
	<b>192,963</b>	-	-	-	-	<b>192,963</b>	<b>192,963</b>

#### As at March 31, 2020

	(Amount in ₹)						
	Amortised cost	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Derivative instrument not in hedging relationship	Fair value through statement of profit and loss	Total Carrying value	Total Fair value value
<b>Financial assets</b>							
Cash and bank balances	309,389	-	-	-	-	309,389	309,389
Trade receivables	-	-	-	-	-	-	-
Investments	-	-	-	-	106,832,020.77	106,832,021	106,832,021
Derivatives	-	-	-	-	-	-	-
Other financial assets	150,000	-	-	-	-	150,000	150,000
	<b>459,389</b>	-	-	-	<b>106,832,020.77</b>	<b>107,291,410</b>	<b>107,291,410</b>
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-
Other financial liabilities	275,526	-	-	-	-	275,526	275,526
	<b>275,526</b>	-	-	-	-	<b>275,526</b>	<b>275,526</b>

#### A. FINANCIAL RISK MANAGEMENT

The entity monitors and manages the financial risks relating to the operations of the entity through its risk management policy. These risks include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk.

##### a) Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

As at 31<sup>st</sup> December, 2020, the Company does not have any market risk.



## BAMNIPAL STEEL LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### b) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

As at 31<sup>st</sup> December, 2020, the Company does not have any credit risk.

#### c) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

As at 31<sup>st</sup> December, 2020, the Company does not have any liquidity risk as the financial liabilities would be discharged within a year.

### 14. CONTINGENT LIABILITIES & OTHER SIGNIFICANT LITIGATIONS

As at 31<sup>st</sup> December, 2020, the Company does not have any contingent liability or significant litigation.

### 15. RELATED PARTY TRANSACTIONS

#### a) List of related party and relationship

Party	Relationship
Tata Steel Limited	Holding Company
Tata Steel BSL Limited	Subsidiary Company
Kalimati Global Shared Services Limited	Fellow Subsidiary Company
Tata Steel Downstream Products Limited	Fellow Subsidiary Company

#### b) Key Management Personnel

Name of Related Party	Nature of Relationship
Ms. Samita Shah	Managing Director & Chief Financial Officer
Ms. Pooja Maru	Company Secretary



**BAMNIPAL STEEL LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****c) Transaction with related party****(Amount in ₹)**

Particulars	Name of the Company	Apr –Dec 20	2019-20
Interest Income	Tata Steel Downstream Products Limited	14,24,657	-
Loans Provided	Tata Steel Downstream Products Limited	10,00,00,000	-
Services Received	Kalimati Global Shared Services Limited	2,44,505	3,46,315
Expenses Incurred	Tata Steel Limited	-	3,030

**d) Outstanding balance with related party****(Amount in ₹)**

Particulars	Name of the Company	Apr – Dec 20	2019-20
Outstanding Receivable	Tata Steel Downstream Products Limited	10,00,68,493	-
Outstanding Payable	Kalimati Global Shared Services Limited	80,459	2,21,522

**16. CURRENT TAX**

The Section 115BAA of the Income Tax Act, 1961 which come into effect April 1, 2019, give domestic companies to pay Income Tax at reduced rate subject to fulfillment of certain conditions as may be applicable. The Company has exercised the option to pay Income Taxes at reduced rate of 22%.

**17. DEFERRED TAX**

In view of absence of reasonable certainty of income and absorption of unabsorbed losses, deferred tax assets have not been recognised in accordance with the principles set out in Indian Accounting Standard (IND AS) - 12 "Income Taxes".

**18.** During the year under review, the Board of Directors of the Company, at its meeting held on April 25, 2019, approved the composite scheme of amalgamation of the Company and Tata Steel BSL Limited into and with Tata Steel Limited. As part of the scheme, the equity shares held by Tata Steel Limited in the Company shall stand cancelled. The Company has filed a joint application with Tata Steel Limited before the National Company Law Tribunal, Mumbai Bench for necessary directions. The amalgamation is subject to the approval of the shareholders of Tata Steel BSL Limited and Tata Steel Limited and other regulatory approvals.



**BAMNIPAL STEEL LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

19. The World Health Organization (“WHO”) announced globally health emergency because of coronavirus (COVID -19) and classified its outbreak as a pandemic in March 2020. In assessing the impact of the pandemic on the Company’s operations and performance, the Company has considered internal and external information up to the date of approval of the financial statements and based on the current indicators of the future economic conditions, the Management is of the view that it will not be severely impacted. The impact of global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

For AMK & Associates  
Chartered Accountants  
FRN:327817E

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**KUMAR** MANISH  
**AGARWAL** KUMAR  
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Manish Kumar Agarwal  
Partner

Membership No - 064475



**For and on behalf of the Board**

Sandip Biswas  
Director

DIN – 00518430

Dibyendu Bose  
Director

DIN - 00282821

Pooja Maru  
Company Secretary

ACS No - 24606

February 10, 2021