



COMPLIANCE REPORT

It is hereby certified that the draft scheme of amalgamation involving Bamnival Steel Limited (“Transferor Company 1”), Tata Steel BSL Limited (“Transferor Company 2”) and Tata Steel Limited (“Transferee Company”) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

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

T V Narendran
**Chief Executive Officer &
Managing Director**

Certified that the transactions / accounting treatment provided in the draft scheme of amalgamation involving Bamnival Steel Limited (“Transferor Company 1”), Tata Steel BSL Limited (“Transferor Company 2”) and Tata Steel Limited (“Transferee Company”) are in compliance with all the Accounting Standards applicable to a listed entity.

Koushik Chatterjee
**Executive Director &
Chief Financial Officer**

T V Narendran
**Chief Executive Officer &
Managing Director**

Date: April 25, 2019

TATA STEEL LIMITED