



### Annexure I

#### Details of the Scheme of Amalgamation of Bamnival Steel Limited and Tata Steel BSL Limited with Tata Steel Limited

S. No.	Particulars	Details																
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p><u>Bamnival Steel Limited</u> ('<b>Transferor Company 1</b>') (CIN: U27310MH2018PLC304494) is an unlisted public limited company incorporated on January 19, 2018, in accordance with the provisions of the Companies Act, 2013. The registered office of the Transferor Company 1 is at Tarapur Complex, Plot No. F8, MIDC, Tarapur Industrial Area, Palghar, Thane 401506, Maharashtra.</p> <p><u>Tata Steel BSL Limited</u> (formerly known as Bhushan Steel Limited) ('<b>Transferor Company 2</b>') is a listed company incorporated on January 7, 1983, and a public limited company within the meaning of the Companies Act, 2013. The registered office of the Transferor Company 2 is at Ground Floor, Mira Corporate Suites, Plot No. 1 &amp; 2, Ishwar Nagar, Mathura Road, South Delhi, New Delhi 110065.</p> <p><u>Tata Steel Limited</u> ('<b>Transferee Company</b>') is a listed company incorporated on August 26, 1907 under the Indian Companies Act, 1882 and a public limited company within the meaning of the Companies Act, 2013. The registered office of the Transferee Company is at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, Maharashtra.</p> <p>As on March 31, 2019, standalone net assets and revenue of the Transferor Company 1, the Transferor Company 2 and the Transferee Company is as hereunder:</p> <table><tr><th>SN</th><th>Name</th><th>*Net Asset (in INR crore)</th><th>*Revenue from operations (in INR crore)</th></tr><tr><td>1.</td><td>Transferor Company 1</td><td>243.24</td><td>0</td></tr><tr><td>2.</td><td>Transferor Company 2</td><td>18,312.90</td><td>20,891.61</td></tr><tr><td>3.</td><td>Transferee Company</td><td>72,729.70</td><td>70,610.92</td></tr></table> <p>(*based on audited Financial Statements as on March 31, 2019)</p>	SN	Name	*Net Asset (in INR crore)	*Revenue from operations (in INR crore)	1.	Transferor Company 1	243.24	0	2.	Transferor Company 2	18,312.90	20,891.61	3.	Transferee Company	72,729.70	70,610.92
SN	Name	*Net Asset (in INR crore)	*Revenue from operations (in INR crore)															
1.	Transferor Company 1	243.24	0															
2.	Transferor Company 2	18,312.90	20,891.61															
3.	Transferee Company	72,729.70	70,610.92															

*Ac*



S. No.	Particulars	Details
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>The Transferor Company 1 is a wholly-owned subsidiary of the Transferee Company.</p> <p>The Transferor Company 2 is an indirect subsidiary of Transferee Company.</p> <p>The transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 (<i>related party transactions</i>) pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014. However, the transaction shall be considered a 'related party transaction' under SEBI (Listing Obligations &amp; Disclosure Requirements), 2015.</p> <p>The consideration for the Scheme will be discharged on an "arm's length" basis.</p>
3.	Area of business of the entity(ies);	<p>The <u>Transferor Company 1</u> is a wholly owned subsidiary of Transferee Company and was incorporated <i>inter alia</i> for the purposes of completing the acquisition of the Transferor Company 2 by way of the corporate insolvency resolution process ("<b>CIR Process</b>") prescribed under the Insolvency and Bankruptcy Code, 2016 ("<b>IBC</b>"). The Transferor Company 1 holds the equity shares in the Transferor Company 2 and is its holding company.</p> <p>The <u>Transferor Company 2</u> is engaged in the business of steel manufacturing and 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.</p> <p>The <u>Transferee Company</u> is in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes and wires. The Transferee Company also has a well established distribution network.</p>

*Be*



S. No.	Particulars	Details
4.	Rationale amalgamation/merger for	<p><b><u>Commercial rationale for amalgamation of the Transferor Company 1 with the Transferee Company</u></b></p> <p>a) The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company and was incorporated <i>inter alia</i> for the purposes of completing the acquisition of Transferor Company 2 by way of the CIR Process prescribed under the IBC. Pursuant to the order of the National Company Law Tribunal, 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.</p> <p>b) The Transferor Company 1 holds the 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 to also simplify the group structure of the Transferee Company.</p> <p>c) 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.</p> <p><b><u>Commercial rationale for amalgamation of the Transferor Company 2 with the Transferee Company</u></b></p> <p>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.</p>

Pc



S. No.	Particulars	Details
		<p>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.</p> <p>c) The proposed amalgamation will be beneficial to both the Transferor Company 2 and the Transferee Company in the following manner:</p> <ol style="list-style-type: none"> <li>Operational integration and better facility utilisation.</li> <li>Efficient and assured availability of raw materials as well as reduced procurement &amp; logistics costs.</li> <li>Operational efficiencies arising out of single value chain, and reduced costs &amp; working capital.</li> <li>Enhancing value through combined marketing and sales.</li> <li>Improving customer satisfaction and service levels.</li> </ol>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>The <u>Transferor Company 1</u> is a wholly-owned subsidiary of the Transferee Company, therefore 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.</p>



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		Transferor Company 2 – 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 INR 10/- each fully paid up of the Transferee Company for every 15 equity shares of INR 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, any 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.												
6.	Brief details of change in shareholding pattern (if any) of listed entity.	<table> <tr> <th>Category</th><th>Number of Shares &amp; % of Voting Rights Pre-Amalgamation</th><th>Number of Shares &amp; % of Voting Rights Post-Amalgamation</th></tr> <tr> <td>Promoter &amp; Promoter Group</td><td>36,96,32,176 32.26%</td><td>36,96,32,176 31.71%</td></tr> <tr> <td>Public</td><td>77,62,37,337 67.74%</td><td>79,61,71,390 68.29%</td></tr> <tr> <td><b>Total</b></td><td><b>114,58,69,513</b> <b>100%</b></td><td><b>116,58,03,566</b> <b>100%</b></td></tr> </table>	Category	Number of Shares & % of Voting Rights Pre-Amalgamation	Number of Shares & % of Voting Rights Post-Amalgamation	Promoter & Promoter Group	36,96,32,176 32.26%	36,96,32,176 31.71%	Public	77,62,37,337 67.74%	79,61,71,390 68.29%	<b>Total</b>	<b>114,58,69,513</b> <b>100%</b>	<b>116,58,03,566</b> <b>100%</b>
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<b>Total</b>	<b>114,58,69,513</b> <b>100%</b>	<b>116,58,03,566</b> <b>100%</b>												

Tata Steel Limited

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