

**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 Bamnival 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 Bamnival 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.

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)