

Summary of the Proposed Combination

[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011]

A. The name of the Parties to the combination

1. The names of the parties to the combination are:
 - a) Tata Steel Limited (**TSL**)
 - b) Bhushan Steel Limited (**BSL**)(together the **Parties**)

B. The type of combination

2. The Notice is being filed in relation to the proposed combination involving the acquisition by TSL, either directly or through a wholly owned subsidiary of TSL for this purpose, of 75% or more of the total issued and paid up share capital of BSL that is presently undergoing insolvency resolution proceedings initiated under the Insolvency and Bankruptcy Code, 2017 (**IBC**) (**Proposed Combination**).
3. The Proposed Combination is in the nature of an acquisition and falls under 5(a)(i)(A) of the Competition Act, 2002.

C. The area of activity of the parties to the combination

TSL

4. TSL is a public limited company, engaged in integrated steel manufacturing operations, ranging from mining to steel-making and further downstream processing. TSL's value creation process comprises conversion of heterogeneous raw materials (e.g. iron ore and coal) into finished steel products for customers. TSL produces various finished steel products to meet customer requirements of both business-to-business, and business-to-consumer segments.

BSL

5. BSL is a public limited company and is engaged in integrated steel manufacturing operations, including downstream processing.

D. The relevant markets to which the combination relates

6. The Parties overlap in the *market for manufacture and sale of finished flat carbon steel products in India (Relevant Market)*.
