

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 Power and Steel Limited (**BPSL**)
(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 up to 100% of the total issued and paid up share capital of BPSL 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.

BPSL

5. BPSL 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 business activities of the Parties overlap in the following markets:

a. *market for manufacture and sale of sponge iron in India; and*

b. *market for manufacture and sale of finished flat carbon steel products in India.*
