

March 19, 2024

London Stock Exchange
London

Dear Madam, Sir(s),

Sub: Outcome of the Meeting of Committee of Directors - Issue of Non-Convertible Debentures ('NCDs') aggregating to ₹ 2,700 crore

This has reference to our letter dated March 14, 2024.

The Committee of Directors (constituted by the Board of Directors of Tata Steel Limited), at its meeting held today i.e., March 19, 2024, considered and approved the issue of NCDs, as per the following terms and conditions:

Type of securities proposed to be issued (viz. equity shares, convertibles etc)	Fixed Rate, Unsecured, Redeemable, Rated, Listed, NCDs.
Type of Issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutional placement, preferential allotment etc.)	Issued to eligible investors on a Private Placement basis
Total numbers of securities proposed to be issued or total amount for which the securities will be issued (approximately)	2,70,000 NCDs of face value ₹1,00,000 each aggregating to ₹2,700 crore
Size of the issue	2,70,000 NCDs of face value ₹1,00,000 each aggregating to ₹2,700 crore
Whether proposed to be Listed? If yes, name of the Stock Exchange(s)	Yes. Wholesale Debt Market Segment of BSE Limited.
Tenure of the instrument - date of allotment and date of maturity	<i>Date of allotment:</i> March 27, 2024* <i>Date of Maturity:</i> March 26, 2027* <i>*Tentative</i>
Coupon/Interest offered, schedule of payment of coupon/interest and principal	<i>Coupon/interest offered:</i> Fixed Rate Coupon basis bidding at Electronic Book Provider (EBP) Platform of BSE. The bidding on EBP can be on multiple yield allotment basis. <i>Schedule of payment of coupon/interest:</i> Annual Interest Payment <i>Schedule payment of principal:</i> Bullet repayment at the end of maturity period
Charge/security, if any, created over the assets	None. The NCDs are unsecured.
Special right/interest/privileges attached to the instrument and changes thereof	None
Delay in payment of interest/principal amount for a period of more than 3 months from the due date or default in payment or interest/principal	Not applicable
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any matter concerning the security and/or the assets along with comments thereon, if any	None
Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Bullet repayment at the end of 3 years from the date of allotment.
Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable
Credit Rating	'AA+' by India Ratings and 'AA+' by CARE Ratings Limited

The meeting started at 12 noon (IST) and concluded at 2:00 p.m. (IST).

This disclosure is made in terms of Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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