

June 28, 2024

London Stock Exchange
London

Dear Madam, Sirs,

**Sub: Conversion of debt instrument into equity shares held by Tata Steel Limited in
T Steel Holdings Pte. Ltd., a wholly owned subsidiary**

This is further to our disclosure dated May 29, 2024, titled "*Outcome of Board Meeting*", informing about the approval granted by the Board of Directors of Tata Steel Limited ('Company'), *inter alia*, towards conversion of debt instruments aggregating to USD 565 Million held by the Company in T Steel Holdings Pte. Ltd. ('TSHP'), wholly owned subsidiary, into equity shares, during FY2024-25, to be held by the Company.

We wish to inform you that, the debt instruments aggregating to USD 564,750,000 (~₹4,713.03 crore*), held by the Company in TSHP, has, today i.e. June 28, 2024, converted into 359,71,33,758 fully paid-up equity shares of face value USD 0.157 each aggregating to USD 564,750,000 (~₹4,713.03 crore*). Post this conversion, TSHP will continue to be a wholly owned subsidiary of the Company.

This disclosure is being made pursuant to Regulation 30, 51 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

* USD to INR exchange rate assumed for reporting the conversion of debt instruments into equity shares in TSHP is taken as ₹83.4534 per USD.

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