

February 25, 2025

London Stock Exchange
London

Dear Madam, Sirs,

Sub: Acquisition of equity stake in T Steel Holdings Pte. Ltd.

Tata Steel Limited ('Company') has today i.e., on February 25, 2025, acquired 788,53,50,318 ordinary equity shares of face value USD 0.157 each aggregating to USD 1,238 million (₹10,726.85 crore*) in T Steel Holdings Pte. Ltd. ('TSHP'). The relevant details of the investments are enclosed in Annexure.

Post this acquisition, TSHP will continue to be a wholly owned subsidiary of the Company.

This disclosure is being made in compliance with Regulation 30 read with Para A of Part A of Schedule III, Regulation 51 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

*USD to INR exchange rate has been taken as ₹86.6466 as published by Reserve Bank of India on February 21, 2025.

Annexure

SN	Particulars	Details																
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>T Steel Holdings Pte. Ltd. ('TSHP') is a wholly owned subsidiary of Tata Steel Limited, incorporated in Singapore on July 5, 2006. The primary business of TSHP includes holding of equity shares of indirect overseas subsidiaries of Tata Steel Limited and other entities, excluding banks.</p> <p>Tata Steel Limited routes its investment into overseas businesses through TSHP.</p> <p>The total income, PAT and Net worth of TSHP as per the previous three years audited financial statements is:</p> <p style="text-align: right;">₹</p> <p style="text-align: center;">crore</p> <table><tr><th>Particulars</th><th>FY 2024</th><th>FY 2023</th><th>FY2022</th></tr><tr><td>Total Income</td><td>640.37</td><td>1,089.60</td><td>785.95</td></tr><tr><td>PAT</td><td>(10,289.09)</td><td>(4,366.70)</td><td>(0.20)</td></tr><tr><td>Net worth</td><td>44,006.70</td><td>19,699.87</td><td>22,162.53</td></tr></table>	Particulars	FY 2024	FY 2023	FY2022	Total Income	640.37	1,089.60	785.95	PAT	(10,289.09)	(4,366.70)	(0.20)	Net worth	44,006.70	19,699.87	22,162.53
Particulars	FY 2024	FY 2023	FY2022															
Total Income	640.37	1,089.60	785.95															
PAT	(10,289.09)	(4,366.70)	(0.20)															
Net worth	44,006.70	19,699.87	22,162.53															
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in	<p>Yes.</p> <p>TSHP is a wholly owned subsidiary of Tata Steel Limited. Post this acquisition, TSHP will continue to be a wholly owned subsidiary of Tata Steel Limited.</p> <p>The present fund infusion will be used by TSHP to</p>																

SN	Particulars	Details
	the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>repay external debt and to support the restructuring at Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited.</p> <p>The transaction was carried out in compliance with all applicable laws.</p>
3.	Industry to which the entity being acquired belongs	Investment Holding Company.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>Tata Steel Limited has today i.e., on February 25, 2025, acquired 788,53,50,318 ordinary equity shares of face value USD 0.157 each aggregating to USD 1,238 million (₹10,726.85 crore) in TSHP.</p> <p>The funds will be utilised towards repayment of external debt in Tata Steel's offshore subsidiaries and to support the restructuring in Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited.</p> <p>Tata Steel Limited will continue to hold 100% equity shareholding in TSHP.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	As per Foreign Exchange Management (Overseas Investment) Directions, 2022 dated August 22, 2022, Tata Steel Limited has obtained RBI's approval since the financial commitment is above USD 1 billion limit for FY 2024-25 allowed under automatic route.
6.	Indicative time period for completion of the acquisition	Tata Steel Limited has today i.e., on February 25, 2025, acquired 788,53,50,318 ordinary equity shares of face value USD 0.157 each aggregating to USD 1,238 million (₹10,726.85 crore) in TSHP.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Infusion in TSHP was against cash consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired	Subscription to equity: Tata Steel Limited acquired 788,53,50,318 ordinary equity shares of face value USD 0.157 each aggregating to USD 1,238 million (₹10,726.85 crore) in TSHP.
9.	Percentage of shareholding/ control acquired and/or number of shares acquired	Tata Steel Limited holds 100% equity shareholding in TSHP. Post the transaction, Tata Steel Limited will continue to hold 100% of equity shareholding in TSHP.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Provided in Point 1 of this table.

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