

April 1, 2025

London Stock Exchange
London

Dear Madam, Sir(s),

Sub: Acquisition of equity stake in Indian Foundation for Quality Management

This is further to our disclosure dated June 25, 2024 on the abovementioned subject.

This is to inform you that, Tata Steel Limited ('Company') has today i.e., on April 1, 2025, acquired 1,24,90,000 equity shares of face value ₹10/- each aggregating to ₹12.49 crore in Indian Foundation for Quality Management ('IFQM'). Post the acquisition, the Company's aggregate shareholding in IFQM has increased from 9.09% to 16.66%.

The relevant details of the above-mentioned equity transaction are enclosed as Annexure.

This disclosure is being made in compliance with Regulation 30 and Regulation 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.

Encl.: As above.

Annexure

SN	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of the Target: Indian Foundation for Quality Management ('IFQM')</p> <p>IFQM was incorporated on September 6, 2023 as a not-for-profit company under Section 8 of the Companies Act, 2013, having its registered office at TVR Pride, No. 383, 16th Main Road, 3rd Block Koramangala, Bangalore, Karnataka - 560034.</p> <p>IFQM did not commence its operations in the first year of incorporation and hence, did not generate any revenue from operations during the period. As on March 31, 2024, the Net worth of IFQM stood at ₹59.67 crore.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>Yes, the transaction is a related party transaction. IFQM is a private limited company registered under Section 8 of the Companies Act, 2013. Mr. Natarajan Chandrasekaran, Chairman of the Company is a Member of the Board of Directors of IFQM. Accordingly, IFQM is a related party to Tata Steel Limited.</p> <p>The transaction is carried out at arm's length and in the ordinary course of business.</p>
3.	Industry to which the entity being acquired belongs	IFQM was incorporated as a Section 8 company under the Companies Act, 2013, with an aim to empower and encourage the Indian organizations in diverse sectors to embrace and integrate quality values, principles, and practices in all aspects of management.
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)	To support the objective with which IFQM is set up.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Nil
6.	Indicative time period for completion of the acquisition	April 1, 2025
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash transaction
8.	Cost of acquisition and/or the price at which the shares are acquired	The Company has acquired 1,24,90,000 equity shares of face value ₹10/- each aggregating to ₹12,49,00,000 in IFQM.

SN	Particulars	Details
9.	Percentage of shareholding/ control acquired and/or number of shares acquired	<p>As on March 31, 2025, the Company equity stake in IFQM was 9.09%.</p> <p>Post the above acquisition of equity shares by the Company in IFQM, the Company's shareholding, in aggregate has increased from 9.09% to 16.66%.</p>
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)	<p>IFQM is a not-for-profit company, incorporated on September 6, 2023, under Section 8 of the Companies Act, 2013, with the primary objective of being an integrated empowered foundation which would be at the forefront of driving positive change in the Indian industry.</p> <p>IFQM did not commence its operations in the first year of incorporation and hence, did not generate any revenue from operations during the period. As on March 31, 2024, the Net worth of IFQM stood at ₹59.67 crore.</p> <p>Country in which IFQM has presence: India</p>

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