



March 21, 2019

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001, India
Scrip Code: 500470/890144

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400 051, India
Scrip Code: TATASTEEL/TATASTEELPP

Dear Sir, Madam,

Sub: Acquisition of 1070,00,00,000 – 11.09% Non-Convertible Redeemable Preference Shares of Tata Steel BSL Limited aggregating to ₹10,700 crore

This is to inform you that the Tata Steel Limited has acquired 1070,00,00,000 – 11.09% Non-Convertible Redeemable Preference Shares (NCRPS) of face value ₹10 each, of Tata Steel BSL Limited, aggregating to ₹10,700 crore, in two tranches.

The details of the transaction are given below:

| SN | Particulars | Details |
|----|---|--|
| 1. | Name of the target entity, details in brief such as size, turnover etc. | <p>Tata Steel BSL Limited ('TSBSL') (formerly known as Bhushan Steel Limited)</p> <p>TSBSL is a listed entity having a crude steel capacity of around 5.6 million tons along with downstream facilities of cold rolled products of around 2 mtpa. The company has its upstream facilities in Meramandali, Odisha and downstream facilities in Khopoli, Maharashtra and Sahibabad, Uttar Pradesh.</p> <p>The turnover for FY 2018 is Rs. 17,404 crore</p> |

TATA STEEL LIMITED

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Corporate Identity Number L27100MH1907PLC000260



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|----|---|--|
| 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” | TSBSL, a Group Company of Tata Steel has allotted NCRPS to Tata Steel. The allotment is in compliance with applicable laws. |
| 3. | Industry to which the entity being acquired belongs | Manufacturing of steel |
| 4. | Objects and effects 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 stabilize the capital structure of TSBSL and consequent efficiency in managing business. |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | NA |
| 6. | Indicative time period for completion of the acquisition | NCRPS have been allotted in two tranches i.e. 650,00,00,000 NCRPS of face value ₹10 each aggregating to ₹6,500 crore were allotted to Tata Steel Limited on March 19, 2019 and 420,00,00,000 NCRPS of face value ₹10 each aggregating to ₹4,200 crore were allotted to Tata Steel Limited on March 20, 2019. |
| 7. | Nature of consideration - whether cash consideration or share swap and details of the same | Cash |
| 8. | Cost of acquisition or the price at which the shares are acquired | 1070,00,00,000 NCRPS have been allotted at face value of ₹10 each. Tata Steel Limited holds 100% of the NCRPS of TSBSL |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired | |



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|-----|---|--|
| 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>TSBSL was incorporated on January 7, 1983 and is currently 5th largest integrated steel plant in India with a crude steel capacity of around 5.6 million tons along with downstream facilities of cold rolled products of around 2 mtpa. It caters majorly to the auto industry and consumer durable manufacturers through its upstream facilities in Meramandali, Odisha and downstream facilities in Khopoli, Maharashtra and Sahibabad, Uttar Pradesh.</p> <p>The company was admitted under Corporate Insolvency Resolution Process on July 26, 2017 as per the Insolvency and Bankruptcy Code, 2016. The National Company Law Tribunal (Principal Bench, New Delhi) vide its Order dated May 15, 2018, had approved the Resolution Plan submitted by Tata Steel Limited for acquiring the controlling stake of TSBSL. Pursuant to the NCLT order, Bamnival Steel Limited, wholly-owned subsidiary of Tata Steel Limited acquired 72.65% equity stake in TSBSL on May 18, 2018.</p> <p>TSBSL's revenues of last three consecutive year are as below:</p> <ul style="list-style-type: none">• FY 2018 Revenues: Rs. 17,404 crore• FY 2017 Revenues: Rs. 15,099 crore• FY 2016 Revenues: Rs. 13,200 crore |
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This is for your information and records.

This disclosure is made in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,
Tata Steel Limited

Parvatheesam K
Company Secretary &
Chief Legal Officer (Corporate & Compliance)