



May 10, 2021

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

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL/TATASTLPP*

Dear Madam, Sirs,

Sub: Monitoring Agency Report for the quarter ended March 31, 2021

Please find enclosed herewith the Monitoring Agency Report for the quarter ended March 31, 2021, issued by HDFC Bank Limited, Monitoring Agency, in connection with monitoring the utilization of proceeds received in the form of first and final call money on the outstanding partly paid up equity shares of the Company issued in terms of the Letter of Offer dated January 22, 2018 pertaining to Company's Rights Issue 2018.

This disclosure is being made in terms of Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

This is for your information and records.

Thanking you.

Yours faithfully,
Tata Steel Limited

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

Encl: As above

****Securities in scrip code 890144 and symbol TATASTLPP stand suspended from trading effective February 17, 2021***

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260

SCHEDULE IX
MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTERLY ENDED: March 31, 2021

(1) Name of the Issuer: Tata Steel Limited

(a) Deviation from the objects:

- Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*:

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds basis on the certificate provided by the Chartered Accountant appointed by the company.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature: 

Name of the Authorized Person/Signing Authority: Tushar Gavankar

Designation of Authorized person/Signing Authority: Deputy Vice President

Seal of the Monitoring Agency:

Date: 03.05.2021



1. Issuer Details:

Name of the issuer	Tata Steel Limited
The names of the promoters of the issuer	Tata Sons Limited
Industry/sector to which it belongs	Metal & Mines

2. Issue Details:

Issue Period for First and Final Call	March 1,2021 to March 15,2021
Type of issue (public/rights)	First and Final Call money received on partly paid-up equity shares
Type of specified securities	Conversion of Partly Paid up Equity Shares
Grading	NA
Issue size	Rs. 12,704.00 Crores

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Repayment or prepayment in full or in part of certain loans availed by the Company		Purchase of medical equipment for existing, recently set up and upcoming hospitals		Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	
		Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes	Yes	NA	NA	NA	NA
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	NA	NA	NA	NA	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	No	NA	NA	NA	NA
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	No	No	NA	NA	NA	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	NA	NA	NA	NA	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	NA	NA	NA	NA	NA	NA
Any favorable events improving object(s) viability	Yes/No	NA	NA	NA	NA	NA	NA
Any unfavorable events affecting object(s) viability	Yes/No	NA	NA	NA	NA	NA	NA
Any other relevant information that may materially affect the decision making of the investors	Yes/No	No	No	NA	NA	NA	NA

Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.



4. Details of object(s) to be monitored:

i. Cost of object(s) -

Rs. In Crores

Sl. No.	Item Head	Original Cost (as per offer document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of directors		Particulars of Firm arrangements made
					Reason of cost deviation	Proposed financing option	

ii. Progress in the object(s)-

Rs. In Crores

Sr. No.	Item Head	Proceeds of Rights Issue	Amount utilized			Total unutilized amount	Comments of Monitoring Agency
			At the beginning of the quarter	During the quarter	At the end of the quarter		
1	Expenses towards General Corporate Purpose	2,952.84	2,130.35	32.26	2,162.61	790.23	No comments
2	Repayment or pre-payment of certain borrowings	9,700.00	6,950.00	2,670.60	9,620.60	79.40	No comments

Note: Rs 2 crores kept in FD as on 30th June 2018 was utilized towards issue expenses/general corporate purpose in FY 2018-2019.

iii. Deployment of unutilized IPO proceeds -

Rs. In Crores

Sr. No.	Type of instrument where amount invested	Amount invested	Maturity date	Earnings	Return on Investment (ROI%)	Market Value as at the end of the quarter
1	FD with SBI Bank	13.69	15-May-21	-	2.90%	13.69
2	FD with SBI Bank	430.00	5-Apr-21	-	2.90%	430.00
3	FD with SBI Bank	77.20	7-Apr-21	-	2.90%	77.20
4	Current Account with HDFC	13.38	NA	-	0%	13.38
	Total	534.27*				534.27

- *The Difference for INR 335.36 Crores is towards shares pending to be allotted till 31st March 2021 including share kept in abeyance and non-payment by shareholders.

iv. Delay in implementation of the object(s) - There is no delay in implementation of the objects.

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
N.A.					

