



March 26, 2021

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, Sir(s),

**Exercise of Call Option in respect of 11.50% Perpetual Hybrid Securities (“PHS”) of ₹775 Crore – ISIN INE081A08173 – WDM Segment**

Tata Steel Limited (the Company) had on May 11, 2011, allotted 7,750 - 11.50% Unsecured, Subordinated, Perpetual, Rated, Listed Hybrid Securities in the form of Non-Convertible Debentures of face value ₹10,00,000 each, for cash at par, aggregating to ₹775 crore, on private placement basis. As per the terms of the Issue, Interest/Distribution at the rate of 11.50% p.a. is payable semi-annually i.e. on May 11 and November 11.

Further, pursuant to the terms of the Information Memorandum, the Issuer has an option to redeem the PHS, at par, at the end of 10 years from the deemed date of allotment i.e. May 11, 2021.

**In this regard, the Board of Directors of the Company, at its meeting held on November 13, 2020, has approved to exercise the call option and to redeem the PHS in full on May 11, 2021 along with final interest.**

The record date for the purpose of redemption of the PHS pursuant to the exercise of the call option by the Company and payment of interest/Distribution by the Company, are as follows:

ISIN of Security	Security Description	Listed on	Record Date	Purpose
INE081A08173	11.50% Unsecured, Subordinated, Perpetual, Rated, Listed Hybrid Securities in the form of Non-Convertible Debentures	National Stock Exchange of India Limited	Wednesday, May 5, 2021	Redemption of the Perpetual Hybrid Securities by payment of Principal amount together with final interest on Tuesday, May 11, 2021 pursuant to the exercise of a call option by the Company.

**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](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



A copy of the letter dated March 26, 2021 issued by the Company to the PHS holders, being notice of the Company's intent of exercising its call option to redeem the PHS in full on May 11, 2021 is enclosed herewith marked as **Annexure A**.

This disclosure is being submitted pursuant to Regulation 50(1) and 60(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Yours faithfully,  
**Tata Steel Limited**

A handwritten signature in black ink, appearing to read 'Parvatheesam'.

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

Encl: as above

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## Annexure A

Dear Debenture holder(s),

**Sub: Exercising of call option by Tata Steel Limited ('Company') on 7,750 - 11.50% Unsecured, Subordinated, Perpetual, Rated, Listed Hybrid Securities in the form of Non-Convertible Debentures allotted by the Company on May 11, 2011 (INE081A08173) on private placement basis ('Perpetual Hybrid Securities' or 'Debentures')**

We hope this communication finds you safe and in good health.

Tata Steel Limited had on May 11, 2011, allotted 7,750 - 11.50% Unsecured, Subordinated, Perpetual, Rated, Listed Hybrid Securities in the form of Non-Convertible Debentures of face value ₹10,00,000 each, for cash at par, aggregating to ₹775 crore, on private placement basis.

Details of the Perpetual Hybrid Securities ('PHS') are as follows:

ISIN Number	INE081A08173
Face Value	₹10,00,000 per PHS
Deemed Date of allotment	May 11, 2011
Issue Amount	₹775 crore
Distribution rate	11.50% per annum
Distribution payable	Semi-annually in May and November
Credit Rating	AA - CARE AA - Brickwork Ratings
Date of Maturity	Perpetual
Call Option	Option with the Issuer i.e. Tata Steel Limited to redeem the PHS at par at the end of 10 years from the Deemed Date of Allotment and at the end of every year thereafter.
Nature of Debt Securities	Unsecured, Subordinated, Perpetual, Rated, Listed Hybrid Securities in the form of Non-Convertible Debentures
Security	Unsecured

Pursuant to the terms of the Information Memorandum dated May 9, 2011, the Company has decided to exercise the call option and will redeem the PHS in full, at par, on Tuesday, May 11, 2021 along with payment of final interest. The Record Date for determining the Debenture holders for the purpose of payment of redemption and final interest will be Wednesday, May 5, 2021.

Kindly treat this letter as the notice of Company's intent to redeem the PHS in full, at par, on Tuesday, May 11, 2021.

Thanking you.

Yours faithfully,  
**Tata Steel Limited**

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

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