



November 13, 2020

National Stock Exchange of India Limited,
Exchange Plaza,
Plot C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051.
Symbol: **TATASTEEL/TATASTLPP**

Dear Madam, Sirs,

Exercise of Call Option in respect of 10.25% Non-Convertible Debentures (“NCDs/Debentures”) – ₹2,500 crore - ISIN INE081A08157

Tata Steel Limited (“the Company”) had, on January 6, 2011, issued and allotted 10.25% rated, listed, unsecured, redeemable NCDs of the aggregate value of ₹2,500 crore. As per the terms of the Issue, Interest on Principal for the first three years was accumulated to the Principal amount. First coupon (interest) was payable on the accumulated Principal amount at the completion of four years from the allotment date at a rate of 10.25% p.a. on the accumulated Principal amount outstanding. Thereafter, interest is paid annually. The outstanding accumulated principal amount on the said NCD’s is ₹3,350 crore.

Further, the Issuer has the option to redeem the NCDs at accumulated principal amount, either in part or full, at the end of 10th year from the date of allotment i.e., January 6, 2021.

In this regard, the Board of Directors of the Company, at its meeting held today, i.e. November 13, 2020, has approved to exercise the call option and will redeem the Debentures in full on January 6, 2021 along with the annual interest.

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

ISIN of Security	Security Description	Listed on	Record Date	Purpose
INE081A08157	rated, listed, unsecured, redeemable, 10.25% Non-Convertible Debentures of ₹2,500 crore	National Stock Exchange of India Limited	December 31, 2020	Redemption of the debentures by payment of accumulated Principal amount of ₹3,350 crore together with annual Interest on January 6, 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
Corporate Identity Number L27100MH1907PLC000260



This disclosure is being submitted pursuant to Regulation 50 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' with a flourish underneath.

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