



March 23, 2023

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/TATASTLPP*

Dear Madam, Sir(s),

Sub: Acquisition of equity stake in Tata Steel Advanced Materials Limited, a wholly owned subsidiary company

This is to inform you that, Tata Steel Limited ('Company') has on March 22, 2023, acquired the balance 1,35,29,959 equity shares of ₹10/- each, at a premium of ₹2.81 per share (total ₹12.81 per share), of Tata Steel Advanced Materials Limited ('TSAML'), an indirect wholly owned subsidiary of the Company, from Tata Steel Downstream Products Limited ('TSDPL'), a direct wholly owned subsidiary of the Company, for an amount aggregating to approximately ₹17.33 crore (together referred to as 'Transaction'). Consequent to the Transaction, TSAML has become a direct wholly owned subsidiary of the Company.

The relevant details of the above-mentioned Transaction are enclosed in **Annexure A**.

This disclosure is made in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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



Annexure A

SN	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Tata Steel Advanced Materials Limited ('TSAML') was incorporated on June 22, 2012, under the Companies Act, 1956, as a wholly owned subsidiary of Tata Steel Limited ('TSL').</p> <p>TSAML is yet to commence operations. Hence, the turnover/revenue of TSAML as per the previous three audited financial statements is Nil.</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. TSAML is a wholly owned subsidiary of TSL.</p> <p>Prior to the transaction, TSL directly held 75.94% equity stake in TSAML and the balance 24.06% stake was held by Tata Steel Downstream Products Limited ('TSDPL'), wholly owned subsidiary of TSL. Hence, TSL directly and indirectly held 100% equity stake in TSAML.</p> <p>Consequent to the present transaction, TSL will directly hold 5,62,23,166 equity shares of face value ₹10/- each of TSAML (100% equity stake). As a result, TSAML will become a direct wholly owned subsidiary of TSL.</p> <p>The transaction has been carried out in compliance with all applicable laws.</p>
3.	Industry to which the entity being acquired belongs;	Manufacturing
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);	<p>In July 2021, TSL had transferred 100% stake in TSAML to TSDPL, a direct wholly owned subsidiary of TSL. Further, during October 28, 2022, through March 16, 2023, TSL has acquired 75.94% of equity stake in TSAML through various share issuances.</p> <p>TSL has ventured into New Materials Business ('NMB') in areas of composites, graphene, medical materials amongst others. TSAML has been identified as the anchor company to pursue business opportunities under NMB. In view of the above, it was proposed to acquire entire equity stake in TSAML from TSDPL and make it a direct wholly owned subsidiary of the Company.</p>



SN	Particulars	Details
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6.	Indicative time period for completion of the acquisition;	The Transaction was completed on March 22, 2023.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired;	₹17,33,18,774.80 (approximately ₹17.33 crore)
9.	Percentage of shareholding/ control acquired and / or number of shares acquired;	Enclosed as Annexure B
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>TSAML was incorporated on June 22, 2012, under the Companies Act, 1956, as a wholly owned subsidiary of TSL.</p> <p>TSAML is yet to commence operations. Hence, the turnover/revenue of TSAML as per the previous three audited financial statements is Nil.</p>



Annexure B – Shareholding Pattern of TSAML

Name of Shareholder	Pre-Acquisition		Post-Acquisition	
	No. of Shares	%	No. of Shares	%
Tata Steel Downstream Products Limited	1,35,29,959	24.06	-	-
Tata Steel Limited	4,26,93,207	75.94	5,62,23,166	100.00
Total	5,62,23,166	100.00	5,62,23,166	100.00