



May 12, 2025

Ref: SEC/217/2025-26

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

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

Dear Madam, Sirs,

Sub: Statement of utilization and deviation or variation in the use of proceeds of issue of listed Non-Convertible Debentures (NCDs)

Please find enclosed herewith a statement indicating the utilization of proceeds and no deviation or variation in utilization of proceeds of NCDs issued by the Tata Steel Limited during the quarter ended March 31, 2025.

This disclosure is being made in terms of Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, issued by the Securities and Exchange Board of India.

This is for your information and records.

Thanking you.

Yours faithfully,
Tata Steel Limited

Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer

Encl.: As above

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
Corporate Identification Number L27100MH1907PLC000260 Website www.tatasteel.com

Annexure

A. Statement of utilisation of issue proceeds:

Name of Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tata Steel Limited	INE081A08355	Private Placement	Non-Convertible Debentures	February 21, 2025	₹3,000 crore	₹3,000 crore	No	NA	NA


B. Statement of Deviation or Variation in utilization of funds raised

Name of listed entity	Tata Steel Limited					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of Raising Funds	February 21, 2025					
Amount Raised	₹3,000 crore					
Report filed for quarter ended	March 31, 2025					
Is there a Deviation / Variation in use of funds raised	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
If yes, details of approval so required?						
Date of shareholder approval						
Explanation for the Deviation / Variation						
Comments of the audit committee after review	This statement as on March 31, 2025, was placed before the Audit Committee at its meeting held on May 12, 2025. The Committee noted.					
Comments of the auditors, if any	None					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any

NA

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised.
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.



Name of Signatory - Parvatheesam Kanchinadham

Designation - Company Secretary and Chief Legal Officer

Date: May 12, 2025

Place: Mumbai