



March 28, 2019

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/TATASTEELPP

Dear Sir, Madam,

Sub: Intimation of acquisition of 27,97,000 equity shares of face value ₹ 10 each (the “Equity Shares”) aggregating to ₹179,56,74,000, and 34,92,500 convertible warrants (the “Warrants”), aggregating to ₹224,21,85,000 by Tata Steel Limited (the “Company”) of Tata Metaliks Limited on preferential basis (the “Preferential Allotment”)

This is to inform you that Tata Steel Limited has acquired:

- i. 27,97,000 Equity Shares of Tata Metaliks Limited at a price of ₹642 per Equity Share aggregating to ₹179,56,74,000; and
- ii. 34,92,500 Warrants at a price of ₹642 per Warrant, with a right exercisable by the Warrant holder to subscribe for one equity share per Warrant of face value of ₹10 each, aggregating to ₹224,21,85,000 (25% paid on application).

The details of the transaction are given in **Annexure A**.

This is for your information and records.

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

Thanking you.

Yours faithfully,
Tata Steel Limited


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

TATA STEEL LIMITED

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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 Metaliks Limited ('TML/ Tata Metaliks')</p> <p>Tata Metaliks is one of India's leading producers of high-quality Pig Iron (PI) and Ductile Iron (DI) pipes. TML operates a state-of-the-art manufacturing plant near Kharagpur, West Bengal. TML's unique offerings, including variety of branded products customized to meet specific user needs, are setting industry benchmarks through quality products and service offerings.</p> <p>The turnover of Tata Metaliks for FY 2017-18 is ₹1,894 crore.</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>This is not a related party transaction as it is a subscription to Equity Shares and Warrants.</p> <p>Tata Metaliks, a subsidiary and a company in the Tata Steel group has allotted equity shares and convertible warrants to Tata Steel. The allotment is in compliance with the applicable laws.</p>
3.	Industry to which the entity being acquired belongs	Manufacturing of pig iron and ductile iron pipes
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)	To fund the expansion project and also strengthen the balance sheet of TML.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	NA
6.	Indicative time period for completion of the acquisition	<p>i. 27,97,000 Equity Shares of face value of ₹10 each at a price of ₹642 per Equity Share aggregating to ₹179.57 crore; and</p> <p>ii. 34,92,500 Warrants at a price of ₹642 per Warrant, with a right exercisable by the</p>





		<p>Warrant holder to subscribe for one equity share per Warrant of face value of ₹10 each, aggregating to ₹224.22 crore (25% paid on application)</p> <p>were allotted to Tata Steel Limited today i.e., on March 28, 2019.</p> <p>The Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants.</p>									
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash									
8.	Cost of acquisition or the price at which the shares are acquired	27,97,000 Equity Shares of face value of ₹10 each at a price of ₹642 per Equity Share aggregating to ₹179,56,74,000; and									
9.	Percentage of shareholding / control acquired and / or number of shares acquired	<p>34,92,500 Warrants at a price of ₹642 per Warrant, with a right exercisable by the Warrant holder to subscribe for one equity share per Warrant of face value of ₹10 each, aggregating to ₹224,21,85,000 (25% paid on application)</p> <table border="1"> <thead> <tr> <th></th> <th>Number & % of shareholding before acquisition</th> <th>Number & % of shareholding after acquisition</th> </tr> </thead> <tbody> <tr> <td>Equity Shares</td> <td>1,26,67,590 50.09%</td> <td>1,54,64,590 55.06%</td> </tr> <tr> <td>Convertible Warrants</td> <td>NIL</td> <td>34,92,500 100%</td> </tr> </tbody> </table>		Number & % of shareholding before acquisition	Number & % of shareholding after acquisition	Equity Shares	1,26,67,590 50.09%	1,54,64,590 55.06%	Convertible Warrants	NIL	34,92,500 100%
	Number & % of shareholding before acquisition	Number & % of shareholding after acquisition									
Equity Shares	1,26,67,590 50.09%	1,54,64,590 55.06%									
Convertible Warrants	NIL	34,92,500 100%									
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>Tata Metaliks, incorporated on October 10, 1990, is one of India's leading producers of high-quality Pig Iron (PI) and Ductile Iron (DI) pipes.</p> <p>TML, with its manufacturing plant near Kharagpur, West Bengal, offers innovative products to its customers and is setting industry benchmarks through quality products and service offerings.</p>									

P. Prasad





	<p>offers a variety of branded products customised to meet specific user needs</p> <p>As of December 31, 2018, TML's production capacity is as follows: Hot Metal – 5.0 LTPA Ductile Iron Pipes – 2.0 LTPA</p> <p>Prior to such allotment, Tata Steel held 50.09% of the entire paid up equity share capital of TML.</p> <p>TML's revenues of last three consecutive years are as below:</p> <ul style="list-style-type: none">• FY 2017-18 Revenues: Rs. 1,894 crore• FY 2016-17 Revenues: Rs. 1,410 crore• FY 2015-16 Revenues: Rs. 1,390 crore
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