



April 13, 2020

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 500470/890144

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL/TATASTEELPP

Dear Madam, Sir,

**Re: Outcome of the Meeting - Issue of Unsecured, Redeemable, Listed, Rated
Non-Convertible Debentures aggregating up to ₹7,000 crore**

This has reference to our letter dated April 7, 2020.

The Committee of Directors (constituted by the Board), at their meeting held today i.e. April 13, 2020 between 11.00 a.m. (IST) and 1.30 p.m. (IST) approved the issue of debt securities as per the following terms and conditions:

Type of securities proposed to be issued (viz. equity shares, convertibles etc)	Unsecured, Redeemable, Rated, Listed, Non-Convertible Debentures (NCDs)
Type of Issuance (FPO, Rights issue, preferential allotment etc)	Private Placement to all eligible investors
Total numbers of securities proposed to be issued or total amount for which the securities will be issued (approximately)	Up to 70,000 NCDs of face value ₹10,00,000 each aggregating up to ₹7,000 crore to be issued in one or more issues,
Size of the issue	<i>First issue:</i> up to ₹1,000 crore, along with a green shoe option to allot additional NCDs up to ₹1,000 crore <i>Subsequent issuances:</i> Subsequent issuances of NCDs will have different base size, with or without green shoe option
Whether proposed to be Listed? If yes, name of the Stock Exchange(s)	Yes. BSE Limited (Wholesale Debt Market Segment)

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



<p>Tenure of the instrument – date of allotment and date of maturity</p>	<p><u><i>First Issue:</i></u> <i>Date of allotment:</i> April 17, 2020 <i>Date of maturity:</i> April 17, 2023</p> <p><u><i>Subsequent issuances:</i></u> Subsequent issuances of NCDs will have different allotment dates and different maturity dates.</p>
<p>Coupon/Interest offered, schedule of payment of coupon/interest and principal</p>	<p><i>Coupon Offered:</i></p> <p><u><i>First issue:</i></u> Fixed rate coupon</p> <p><u><i>Subsequent issuances:</i></u> Fixed or floating rate coupon</p> <p><i>Schedule of interest payment:</i> Interest will be paid annually for all NCDs issued as above</p> <p><i>Schedule of principal payment:</i></p> <p><u><i>First issue:</i></u> Bullet repayment at the end of the Maturity Period</p> <p><u><i>Subsequent issuances:</i></u> Staggered or bullet repayment at the end of the Maturity Period</p>
<p>Charge/security, if any, created over the assets</p>	<p>Nil. The NCDs will be unsecured.</p>
<p>Special rights/interest/privileges attached to the instrument and changes thereof</p>	<p>None</p>
<p>Delay in payment of Interest/principal amount for a period of more than 3 months from the due date or default in payment or interest/principal</p>	<p>Not applicable</p>
<p>Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any matter concerning the security and/or the assets along with comments thereon, if any</p>	<p>None</p>



Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Redemption schedule: <i>First Issue:</i> Bullet repayment at the end of 3 rd year from the date of allotment <i>Subsequent issuances:</i> Staggered or Bullet repayment at the end of the Maturity Period
Rating	"AA" by India Ratings and Research Private Limited (India Ratings) and "AA" by Credit Analysis & Research Limited (CARE Ratings)

This disclosure is made in terms of Regulation 30 of Securities 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)