



September 26, 2020

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, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra Kurla Complex, Bandra  
Mumbai – 400 051, India  
**Scrip Code: TATASTEEL/TATASTLPP**

Dear Sir, Madam,

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

This is further to our disclosure dated March 28, 2019.

Tata Steel Limited, on September 25, 2020, has acquired 34,92,500 Equity Shares of ₹10 each pursuant to conversion of Warrants issued at a price of ₹642 per Warrant, by exercising its right to subscribe to one equity share per Warrant of face value of ₹10 each, aggregating to ₹224,21,85,000/- (of which 25% was paid on application and balance amount of ₹168,16,38,750/- was paid on September 25, 2020).

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 Kanchinadham**  
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 (<b>'TML/ Tata Metaliks'</b>)</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 2019-20 is ₹2,050.63 crore.</p>
2.	<p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	<p>This is not a related party transaction as the subscription of equity shares is pursuant to the conversion of convertible Warrants.</p> <p>Tata Metaliks, a subsidiary and a company in the Tata Steel group had allotted convertible warrants to Tata Steel Limited (Promoter) on March 28, 2019. The terms of the issue stated that the Warrant Holder has the right to apply for conversion of the Warrants within 18 months from the date of allotment of the Warrants. Accordingly, Tata Steel Limited, vide letter dated September 24, 2020 has exercised its right towards conversion of 34,92,500 Warrants into 34,92,500 Equity Shares of face value ₹10/- each, aggregating to ₹224,21,85,000 (25% paid on application). The conversion 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>Tata Metaliks Limited has allotted 34,92,500 Convertible Warrants to Tata Steel Limited on March 28, 2019, 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 ₹224.22 crore (25% paid on application).</p> <p>The terms of the above issue mentioned that 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> <p>Given the above background, Tata Steel Limited vide letter dated September 24, 2020 has exercised its right towards conversion of 34,92,500 Warrants into 34,92,500 Equity Shares of face value ₹10/- each, aggregating to ₹224.22 crore (25% paid on application and the balance amount of ₹168.16 crore paid on September 25, 2020). Accordingly, Tata Steel Limited has acquired 34,92,500 Equity Shares on September 25, 2020, pursuant to above mentioned conversion.</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	34,92,500 Equity Shares of face value ₹10/- each, acquired pursuant to conversion of Warrants at an issue price of ₹642 per Warrant, aggregating to ₹224,21,85,000 (25% paid on application balance amount of ₹168.16 crore paid on September 25, 2020)		
9.	Percentage of shareholding / control acquired and / or number of shares acquired		<b>Number and % of shareholding before acquisition</b>	<b>Number and % of shareholding after acquisition</b>
		<b>Equity Shares</b>	1,54,64,590 55.06%	1,89, 57,090 60.03%
		<b>Convertible Warrants</b>	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. It offers a variety of branded products customised to meet specific user needs</p> <p>As of March 31, 2020, TML's production capacity is as follows: Hot Metal – 5.50 LTPA Ductile Iron Pipes – 2.0 LTPA</p> <p>Prior to such allotment, Tata Steel held 55.06% 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"> <li>• FY 2017-18 Revenues: ₹1,894 crore</li> <li>• FY 2018-19 Revenues: ₹2,155 crore</li> <li>• FY 2019-20 Revenues: ₹2,051 crore</li> </ul>		