



February 11, 2021

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

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/TATASTLPP

Dear Madam, Sir(s),

Exercise of Call Option in respect of 11.80% Perpetual Hybrid Securities (“PHS”) of ₹1,500 Crore – ISIN INE081A08165

Tata Steel Limited had on March 18, 2011, allotted 15,000 - 11.80% Unsecured, Subordinated, Perpetual, Rated, Listed Hybrid Securities in the form of Non-Convertible Debentures of the aggregate value of ₹1,500 crore, on private placement basis. As per the terms of the Issue, Interest/distribution at the rate of 11.80% is payable semi-annually i.e. on March 18 and September 18.

Further, the Issuer has the option to redeem the PHS, at par, at the end of 10 years from the date of allotment i.e. March 18, 2021.

In this regard, the Board of Directors of the Company, at its meeting held on November 13, 2020, has approved to exercise the call option and to redeem the PHS in full on March 18, 2021 along with final interest.

The record date for the purpose of redemption of the PHS pursuant to the exercise of the call option by the Company and payment of interest by the Company, is as follows:

| ISIN of Security | Security Description | Listed on | Record Date | Purpose |
|------------------|--|--|------------------------|---|
| INE081A08165 | 11.80% Unsecured, Subordinated, Perpetual, Rated, Listed Hybrid Securities in the form of Non-Convertible Debentures | National Stock Exchange of India Limited And BSE Limited | Friday, March 12, 2021 | Redemption of the Perpetual Hybrid Securities by payment of Principal amount together with final interest on Thursday, March 18, 2021 pursuant to the exercise of a call option by the Company. |

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



A copy of the Letter dated February 11, 2021 from the Company to the PHS holder providing notice of the Company's exercise of call option on the PHS is enclosed herewith marked as **Annexure A**.

This disclosure is being submitted pursuant to Regulation 50 and 60(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Yours faithfully,
Tata Steel Limited

A handwritten signature in black ink, appearing to read 'Parvatheesam', with a horizontal line underneath.

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

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Annexure A

February 11, 2021

Dear Debenture holder(s),

Sub: Exercising of call option by Tata Steel Limited ('Company') on 15,000 - 11.80% Unsecured, Subordinated, Perpetual, Rated, Listed Hybrid Securities in the form of Non-Convertible Debentures allotted by the Company on March 18, 2011 (INE081A08165) ('Perpetual Hybrid Securities' or 'Debentures')

We hope this communication finds you safe and in good health.

Tata Steel Limited had on March 18, 2011, allotted 15,000 - 11.80% Unsecured, Subordinated, Perpetual, Rated, Listed Hybrid Securities in the form of Non-Convertible Debentures of the aggregate value of ₹1,500 crore, on private placement basis.

Details of the Perpetual Hybrid Securities ('PHS') are as follows:

| | |
|---------------------------|---|
| ISIN Number | INE081A08165 |
| Face Value | ₹10,00,000 per PHS |
| Deemed Date of allotment | March 18, 2011 |
| Issue Amount | ₹1,500 crore |
| Distribution rate | 11.80% per annum |
| Distribution payable | Semi-annually in March and September |
| Credit Rating | AA- CARE AA- Brickwork |
| Date of Maturity | Perpetual |
| Call Option | Option with the Issuer i.e. Tata Steel Limited to redeem the PHS at par at the end of 10 years from the Deemed Date of Allotment and at the end of every year thereafter. |
| Nature of Debt Securities | Unsecured, Subordinated, Perpetual, Rated, Listed Hybrid Securities in the form of Non-Convertible Debentures |
| Security | Unsecured |

Pursuant to the terms of the Information Memorandum dated March 17, 2011, the Company has decided to exercise the call option and will redeem the PHS in full, at par, on Thursday, March 18, 2021 along with payment of final interest. The Record Date for determining the Debenture holders for the purpose of payment of redemption and final interest will be Friday, March 12, 2021.

Kindly treat this letter as the notice of Company's intent to redeem the PHS in full, at par, on Thursday, March 18, 2021.

Thanking you.

Yours faithfully,
Tata Steel Limited

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

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