



TSBSL/COSEC/SE19

February 11, 2019

The Secretary
Listing Department
BSE Limited,
Phiroze Jee Jee Bhoy Towers,
Dalal Street,
Mumbai – 400001 Maharashtra, India
Scrip code: 500055

The Secretary
Listing Department
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor, Plot No. C/1,
G-Block, Bandra – Kurla Complex, Bandra
(E), Mumbai-400051, Maharashtra, India
Scrip code: TATASTLBSL

Dear Madam, Sir,

Sub: Outcome of the meeting of the Committee of the Board of Directors of Tata Steel BSL Limited ("Company") held on February 11, 2019

This is further to our disclosure and intimation vide letters dated January 9, 2019 and February 6, 2019, respectively.

The Board of Directors of the Company ("**Board**") had, at its meeting held on January 9, 2019 approved (a) Issuance of Non-Convertible Redeemable Preference Shares ("**Issue of NCRPS**") to Tata Steel Limited, on a private placement basis for an amount not exceeding ₹12,000 crore in accordance with applicable laws and regulations, and/or (b) Issuance of Optionally Convertible Redeemable Preference ("**Issue of OCRPS**") of up to ₹12,000 crore on a private placement basis to Tata Steel Limited, in accordance with applicable laws, regulations, consents and approvals (as required).

Further, for the purpose of giving effect to the aforesaid Issue of NCRPS and/or Issue of OCRPS, the Board had authorized the Committee of the Board ("**Committee of the Board**") to, *inter -alia* decide on the terms and conditions of the Issue of NCRPS and/or Issue of OCRPS (including the type of security, issue price, timing of the Issue and other related matters), subject to the approval of the Shareholders of the Company.

In view of the above, the Committee of the Board, at its meeting held on February 11, 2019, considered and approved the following:

- i. Proposal to issue, offer and allot up to 1200,00,00,000 (One Thousand Two Hundred crore) - 11.09% NCRPS of face value of ₹10 each at par aggregating up to ₹12,000 crore to Tata Steel Limited on a private placement basis, subject to the approval of the Shareholders of the Company. The Committee of the Board, in relation to the Issue of NCRPS, also approved the following terms and conditions of the NCRPS subject to the approval of the Shareholders of the Company:

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a.	Type of securities proposed to be issued (viz. equity shares, convertibles etc)	Non-Cumulative, Non-Participating, Non-Convertible Redeemable Preference Shares
b.	Type of Issuance	On Private Placement basis to Tata Steel Limited, Promotor Group company
c.	Total number of securities proposed to be issued or the total amount for which the securities will be issued.	Up to 1200,00,00,000 NCRPS of ₹10 each
d.	Size of the issue	Up to ₹12,000 crore
e.	Whether proposed to be listed? If yes, name of the stock exchange(s)	No
f.	Tenure of the instrument Date of allotment Date of maturity	Not exceeding 20 Years from the date of allotment Date of allotment – to be decided post shareholders' approval Date of maturity - Not exceeding 20 Years from the date of allotment
g.	Coupon/interest offered, schedule of payment of coupon/interest and principal	Coupon rate – 11.09 % p.a., payable annually
h.	Charge/security, if any, created over the assets	Not applicable
i.	Special right/interest/privileges attached to the instrument and changes thereof	None
j.	Delay in payment of interest / principal amount for a period of more than three months form the due date or default in payment of interest / principal	Not applicable
k.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereof, if any	Not applicable
l.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of the fresh issue) and Debentures	Redemption at Par Value at maturity or Optional early redemption at the option of the Company quarterly, at 3 monthly intervals from the date of allotment; out of profits or out of a fresh issue.



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- ii. Proposal to issue, offer and allot up to 1200,00,00,000 (One Thousand Two Hundred crore)– 8.89% OCRPS of face value of ₹10 each at par aggregating up to ₹12,000 Crore to Tata Steel Limited on a private placement basis, subject to the approval of the Shareholders of the Company. The Committee of the Board, in relation to the Issue of OCRPS, has also approved the following terms and conditions of the OCRPS, which remain subject to the approval of the Shareholders of the Company:

a.	Type of securities proposed to be issued (viz. equity shares, convertibles etc)	Non-Cumulative, Non-Participating, Optionally Convertible Redeemable Preference Shares
b.	Type of Issuance	On Private Placement basis
c.	Total number of securities proposed to be issued or the total amount for which the securities will be issued.	Up to 1200,00,00,000 OCRPS of ₹10 each aggregating to ₹12,000 Crore
d.	Name of the proposed investor/allottee	Tata Steel Limited, Promoter Group Company
e.	Whether proposed to be listed? If yes, name of the stock exchange(s)	OCRPS shall not be listed. In the event of conversion (subject to applicable laws), the equity shares issued by the Company will be listed on the stock exchanges where the existing equity shares of the Company are listed.
f.	Tenure of the instrument	Not exceeding 20 Years from the date of allotment OCRPS shall be convertible into equity shares at the option of Tata Steel Limited (subject to applicable laws) within a period of 18 months from the date of allotment at a price determined on the relevant date (as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018)
	Date of allotment	Date of allotment – to be decided post shareholders' approval
	Date of maturity	Date of maturity - Not exceeding 20 Years from the date of allotment

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g.	Coupon/interest offered, schedule of payment of coupon/interest and principal	Coupon rate – 8.89% p.a., payable annually
h.	Charge/security, if any, created over the assets	Not applicable
i.	Special right/interest/privileges attached to the instrument and changes thereof	OCRPS are convertible at the option of Tata Steel Limited during the first 18 months from the date of allotment (subject to applicable laws)
j.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not applicable
k.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereof, if any	Not applicable
l.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of the fresh issue) and Debentures	Redemption at Par Value at maturity or Optional early redemption at the option of the Company after 18 months, at 3 monthly intervals from the date of allotment; out of profits or out of a fresh issue.

The meeting of the Committee of the Board commenced at 5:30 p.m. IST and concluded at 7:30 p.m. IST.

This intimation is issued in terms of the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 30 thereof.

Yours faithfully
for **Tata Steel BSL Limited**
(formerly Bhushan Steel Limited)

(O.P. DAVRA)
**COMPANY SECRETARY &
COMPLIANCE OFFICER**



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(Formerly Bhushan Steel Limited)