



October 19, 2023

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001, India  
**Scrip Code: 500470**

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**

Dear Madam, Sir(s),

**Sub: Share Purchase & Shareholders' Agreement with Tata Power Renewable Energy Ltd. and TP Vardhaman Surya Ltd.**

This is to inform you that Tata Steel Limited ('**Company**') has today, i.e., October 19, 2023 agreed to execute a Share Purchase & Shareholders' Agreement with Tata Power Renewable Energy Ltd. and its wholly owned subsidiary, TP Vardhaman Surya Ltd. to acquire 13,000 equity shares of face value ₹10 each, at par, of TP Vardhaman Surya Ltd., i.e., 26% equity shareholding, for an aggregate consideration of approximately ₹1,30,000 (referred to as '**Transaction**').

The relevant details of the above-mentioned Transaction are enclosed in **Annexure A**.

This disclosure is made in compliance with Regulation 30 and 51 of the Securities and 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)

Encl: As above.

**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](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



**Annexure A**

| <b>SN</b> | <b>Particulars</b>   | <b>Details</b>   |
|-----------|--|--|
| 1.        | Name of the target entity, details in brief such as size, turnover etc.  | TP Vardhaman Surya Ltd. (TPVSL) was incorporated as a wholly owned subsidiary of Tata Power Renewable Ltd., on January 12, 2023, under the Companies Act, 2013. As on March 31, 2023, TPVSL has not commenced operations.  |
| 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” | The acquisition will not fall under the related party transaction. However, post-acquisition, TPVSL will become an associate company of Tata Steel Limited and consequently a related party.   |
| 3.        | Industry to which the entity being acquired belongs  | Power Sector   |
| 4.        | Objects and impact 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)  | In line with Tata Group’s goal of net zero by 2045, the objective of the acquisition is to source renewable power and reduce its carbon footprint by replacing partially coal based thermal power consumption and fulfilling additional power requirement for expansion. |
| 5.        | Brief details of any governmental or regulatory approvals required for the acquisition   | N.A.   |
| 6.        | Indicative time period for completion of the acquisition   | The long stop date is 3 months from the date of execution of Share Purchase & Shareholders’ Agreement.   |
| 7.        | Consideration - whether cash consideration or share swap or any other form and details of the same   | Cash   |
| 8.        | Cost of acquisition and/or the price at which the shares are acquired  | The cost of acquisition is ₹10/- per share, at par, aggregating to ₹1,30,000/-   |
| 9.        | Percentage of shareholding/control acquired and/or number of shares acquired   | Tata Steel Limited will acquire 13,000 equity shares of ₹10/- each, at par, of TPVSL i.e., 26% stake in TPVSL.   |

**TATA STEEL LIMITED**



| SN  | Particulars  | Details  |
|-----|--|--|
| 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) | TPVSL was incorporated on January 12, 2023. TPVSL is involved in the business of power generation, including solar power generation, wind power generation and captive generation and sale of electrical energy. As on March 31, 2023, TPVSL has not commenced operations. |

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## Tata Steel Limited to enter into agreement with Tata Power Renewable Energy Ltd. (TPREL) to source 379 MW of Renewable Power, a milestone towards achieving Net Zero

**Mumbai, October 19, 2023:** Tata Steel Limited ('TSL') today announced that it has concluded negotiations to enter into definitive agreements with TPREL and TP Vardhaman Surya Ltd. ('TPVSL') to acquire 26% in TPVSL, currently a wholly owned subsidiary of TPREL. TSL will also execute a fixed-tariff long-term agreement with TPVSL to source 379 MW of captive renewable power, which will save 50 million tons of carbon emissions over the contract period of 25 years.

TPVSL will set up a ~966 MW solar-wind hybrid renewable power facility which would make it one of the biggest industrial power projects under group captive segment in the country. This arrangement will replace a part of the existing coal-based power generation at Tata Steel Jamshedpur and cater to the requirements at Tata Steel Kalinganagar and the Electric Arc Furnace project at Ludhiana, Punjab.

**T. V. Narendran, Chief Executive Officer and Managing Director, Tata Steel,** said: *"Our partnership with Tata Power Renewable Energy marks a pivotal step in Tata Steel's sustainability journey towards achieving Net Zero carbon emissions by 2045. We stay committed to reducing our environment footprint and transitioning towards clean, green energy solutions, thus enabling a better tomorrow."*

**Dr. Praveer Sinha, CEO & MD, Tata Power,** said: *"Tata Power is happy to develop this round-the-clock hybrid renewable power plant for Tata Steel. It is one of the largest industrial group captive plants in the country and will contribute towards meeting their clean energy goals by significantly reducing the carbon emissions."*

### Disclaimer

Statements in this press release describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/ or other incidental factors.

### For queries and information

Sarvesh Kumar, Chief Corporate Communications, Tata Steel, [sarvesh.kumar@tatasteel.com](mailto:sarvesh.kumar@tatasteel.com)

### About Tata Steel

- Tata Steel group is among the top global steel companies with an annual crude steel capacity of 35 million tonnes per annum.
- It is one of the world's most geographically diversified steel producers, with operations and commercial presence across the world.

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## NEWS RELEASE

- The group recorded a consolidated turnover of ~US\$30.3 billion in the financial year ending March 31, 2023.
- A Great Place to Work-Certified™ organisation, Tata Steel Limited, together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 77,000.
- Tata Steel has announced its major sustainability objectives including Net Zero Carbon by 2045, Net Zero Water consumption by 2030, improving Ambient Air Quality and No Net loss in Biodiversity by 2030.
- The Company has been on a multi-year digital-enabled business transformation journey intending to be the leader in 'Digital Steel making by 2025'. The Company has received the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar and IJmuiden Plants.
- Tata Steel aspires to have 25% diverse workforce by 2025. The Company has been recognised with the World Economic Forum's Global Diversity Equity & Inclusion Lighthouse 2023.
- The Company has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked amongst top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016.
- Tata Steel's Jamshedpur Plant is India's first site to receive ResponsibleSteel™ Certification.
- Received Prime Minister's Trophy for the best performing integrated steel plant for 2016-17, 2023 Steel Sustainability Champion recognition from worldsteel for six years in a row, 2022 'Supplier Engagement Leader' recognition by CDP, Top performer in Iron and Steel sector in Dun & Bradstreet's India's top 500 companies 2022, Ranked as the 2023 most valuable Mining and Metals brand in India by Brand Finance, and 'Most Ethical Company' award 2021 from Ethisphere Institute.
- Received 2022 ERM Global Award of Distinction, 'Masters of Risk' - Metals & Mining Sector recognition at The India Risk Management Awards for the seventh consecutive year, and Award for Excellence in Financial Reporting FY20 from ICAI, among several others.

**Photographs:** [Management and Plant facilities](#) | **Logos:** [Files and usage guidelines](#)

**Website:** [www.tatasteel.com](http://www.tatasteel.com) and [www.wealsomaketomorrow.com](http://www.wealsomaketomorrow.com)

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