



TSIL/SE/2018-19/32

November 15, 2018

**The Secretary, Listing Department
BSE Limited**
P. J. Towers
Dalal Street
Mumbai 400 001

**The Manager, Listing Department
National Stock Exchange of India Limited**
“Exchange Plaza”, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

Security Code: 513010

Symbol: TATASPONGE

Dear Sir/ Madam,

Sub: Outcome of the meeting of the committee of board of directors of Tata Sponge Iron Limited (“Company”) held on November 15, 2018

This is further to our disclosure and intimation vide letters dated October 24, 2018 and November 12, 2018, respectively.

The board of directors of the Company (“**Board**”) had at its meeting held on October 24, 2018, approved the issuance of non-convertible redeemable preference shares (“**NCRPS**”) on a private placement basis to Tata Steel Limited, the promoter of the Company for an amount not exceeding Rs. 1,000 crore, in accordance with applicable laws and regulations (“**Issue**”). Further, for the purpose of giving effect to the aforesaid Issue of NCRPS, the Board had authorized the committee of the Board (“**Committee of the Board**”) to, *inter alia*, decide the terms and conditions of the Issue (including the issue price, timing of the Issue and other related matters), subject to the approval of the Shareholders in a general meeting.

In view of the above, the Committee of the Board, at its meeting held on November 15, 2018, has considered and approved the proposal to issue, offer and allot up to 10,00,00,000 - 11.30% NCRPS of face value of Rs.100- each at par aggregating up to Rs. 1000 crore on a private placement basis to Tata Steel Limited, subject to the approval of the Shareholders at the ensuing general meeting. The Committee of the Board, in relation to the Issue, has also approved the following terms and conditions of the NCRPS, which remain subject to the approval of the Shareholders:

| | | |
|-----|---|---|
| (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, promoter of the Company |
| (c) | Total number of securities proposed to be issued or the total amount for which the securities will be issued. | Up to 10,00,00,000 NCRPS of Rs. 100 each |
| (d) | Size of the issue | Up to Rs. 1,000 crore |

TATA Sponge Iron Limited

PO Joda Dist Keonjhar Orissa 758 034 India

Tel 91 6767 278178 Fax 278129 Email: info@tatasponge.com, Website : www.tatasponge.com

CIN: L27102OR1982PLC001091



| | | |
|-----|--|--|
| (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 13 Years from the date of allotment Date of allotment – to be decided post shareholders' approval Date of maturity - Not exceeding 13 Years from the date of allotment |
| (g) | Coupon/interest offered, schedule of payment of coupon/interest and principal | Coupon rate - 11.30% p.a. |
| (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 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 | Optional early redemption at the option of issuer annually at 12 monthly intervals from date of allotment or redemption at maturity, out of profits or out of the fresh issue |

The meeting of the Committee of the Board commenced at 11:00 a.m. and concluded at 6.15 p.m.

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

Thanking you,

Yours faithfully,

For **Tata Sponge Iron Limited**

Sanjay Kasture
Chief Risk & Compliance Officer
and Company Secretary

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