PUBLIC ANNOUNCEMENT

This Public Announcement is for the attention of the Equity Shareholders of Tata Sponge Iron Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Joda, Dist-Keonjhar, Orissa, Pin 758034
Tel: 06767-284236, Fax: 06767-278159/278129

OPEN OFFER (**"OFFER"**) FOR ACQUISITION OF UPTO 1,734,040 EQUITY SHARES (AS DEFINED IN SECTION I) FROM THE SHAREHOLDERS OF TATA SPONGE IRON LIMITED ("**TARGET**") BY TATA STEEL LIMITED (**"ACQUIRER"**) PURSUANT TO AND IN COMPLIANCE WITH REGULATION 6(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED (**"REGULATIONS"**)

I. Offer Details:

- **Size:** The Acquirer is making a voluntary Offer to the shareholders of the Target for acquiring up to 1,734,040 equity shares of face value of Rs. 10 each of the Target ("**Equity Shares**") constituting 11.26% of the equity share capital of the Target ("**Offer Size**"). This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Regulations and is not a competitive bid in terms of Regulation 20 of the Regulations.

- **Price / Consideration:** The Equity Shares of the Target are listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") and are frequently traded on both BSE and NSE within the meaning of Regulation 2(1)(j) of the Regulations.

  The offer price is Rs. 375 per Equity Share ("**Offer Price**"). The total funds required for implementation of the Offer (assuming full acceptance), i.e., for acquisition of 1,734,040 Equity Shares at Rs. 375 (Rupees Three Hundred and Seventy Five only) per Equity Share is Rs. 65,02,65,000 (Rupees Sixty Five Crore Two Lakh and Sixty Five Thousand only) ("**Offer Consideration**")

- **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the Regulations.

- **Type of Offer**: This is a voluntary offer, being made by the Acquirer in accordance with Regulations 6(1) of the Regulations.

II. Transaction which has triggered the open offer obligations: Not Applicable

III. Acquirer:

Details	Acquirer	Total
Name of Acquirer(s) / PAC(s)	Tata Steel Limited There are no persons acting in concert in relation to the present Offer within the meaning of Regulation 2(1)(q) of the Regulations.	
Address	Bombay House, 24 Homi Mody Street, Fort, Mumbai 400001	
Name(s) of persons in control / promoters of acquirers / PACs	Tata Sons Limited	

Details	Acquirer	Total
where Acquirers / PAC are companies		
Name of the Group, if any, to which the Acquirer / PAC belongs to	The Acquirer belongs to the Tata Group of companies.	
Pre Transaction shareholding: • Number • % of total share capital	 6,119,960 39.74%	 6,119,960 39.74%
Proposed shareholding after the acquisition of shares which triggered the Open Offer	Not Applicable	
Proposed shareholding after the Offer • Number • % of total share capital	 7,854,000 51.00%	 7,854,000 51.00%
Any other interest in the Target Company	As the Promoter, the Acquirer has business interests in the Target, which may involve evaluating business decisions relating to and participating in the Target's growth opportunities, purchase and supply contracts, and other arrangements of commercial nature in the ordinary course of business, subject to receipt of applicable approvals.	

IV. **Details of selling shareholders, if applicable:** Not Applicable

V. **Target Company:**

- **Name:** Tata Sponge Iron Limited
- **Exchange(s) Listed on:** The Equity Shares of the Target are presently listed on BSE and NSE.

VI. **Other details:**

- Details of the Offer would be published in newspapers *vide* a Detailed Public Statement on or before June 22, 2012.
- The Acquirer is aware of and will comply with its obligations under the Regulations.
- The Acquirer has adequate financial resources to meet the Offer obligations.

Issued by
Manager to the Offer

ICICI Securities

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India
Tel: +91 22 2288 2460, Fax: +91 22 2282 6580
Contact Person: Mr. Sumit Agarwal / Mr. Manvendra Tiwari
E-mail: tsil.openoffer@icicisecurities.com, Website: www.icicisecurities.com
SEBI Registration Number: INM000011179

On behalf of
Tata Steel Limited

Sd/-

A Anjeneyan
Company Secretary & Chief of Compliance

Place: Mumbai
Date: June 15, 2012