DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

THE TINPLATE COMPANY OF INDIA LIMITED

a company incorporated under the Indian Companies Act, 1913, having its registered office at

4, Bankshall Street, Kolkata 700 001, West Bengal, Tel: (91 33) 2243 5401, Fax: (91 33) 2230 4170

VOLUNTARY OPEN OFFER **("OFFER")** FOR ACQUISITION OF UPTO 14,653,470 EQUITY SHARES (AS DEFINED IN SECTION I(C)) FROM THE SHAREHOLDERS OF THE TINPLATE COMPANY OF INDIA LIMITED **("TCIL" OR 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 **("SEBI (SAST) REGULATIONS" OR "REGULATIONS").**

This Detailed Public Statement **("DPS")** is being issued by ICICI Securities Limited, the Manager to the Offer **("Manager")**, on behalf of the Acquirer, in compliance with Regulation 13(4) of SEBI (SAST) Regulations pursuant to the Public Announcement **("PA")** filed on June 15, 2012 with the BSE Limited **("BSE")**, the National Stock Exchange of India Limited **("NSE")** and the Target and on June 18, 2012 with the Securities and Exchange Board of India **("SEBI")** in terms of Regulation 6(1) of the SEBI (SAST) Regulations.

I. ACQUIRER, TARGET AND OFFER

A) ACQUIRER

- The Acquirer was incorporated as 'The Tata Iron and Steel Company Limited' on August 26, 1907 as a public limited company, under the provisions of the Indian Companies Act, 1882. Pursuant to a resolution of the board of directors dated May 19, 2005 and of the shareholders dated July 27, 2005, the name of the Acquirer was changed to 'Tata Steel Limited' with effect from August 12, 2005. The registered office of the Acquirer is situated at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001.
- Tata Sons Limited is the promoter of the Acquirer holding 288,898,245 equity shares constituting 29.75% of the total equity share capital of the Acquirer as of 31st March 2012. The Acquirer belongs to the Tata Group of companies.
- The Acquirer manufactures a diversified range of steel products that includes flat products and long products, as well as non-steel products such as ferro alloys and minerals.
- Equity shares of the Acquirer are listed on BSE and NSE. The Global Depository Receipts issued by the Acquirer are listed on Luxembourg Stock Exchange and London Stock Exchange. The Convertible Alternative Reference Securities and Foreign Currency Convertible Bonds issued by the Acquirer are listed on Singapore Exchange Securities Trading Limited. Unsecured Redeemable Non - Convertible Debentures issued by the Acquirer are listed on the NSE under the Wholesale Debt Market segment. Perpetual Hybrid Securities in the form of Non Convertible Debentures issued by the Acquirer are listed on NSE/BSE under the Wholesale Debt Market segment.
- The Acquirer forms part of the promoter group of the Target and currently holds 62,219,222 equity shares constituting 59.44% of the total equity share capital of the Target. 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. Mr. Koushik Chatterjee (Group Chief Financial Officer) and Mr. A. Anjeneyan (Company Secretary & Chief of Compliance) are senior officers of the Acquirer holding 1,000 equity shares and 600 equity shares, respectively, in the Target.
- There are no persons acting in concert in relation to the present Offer within the meaning of Regulation 2(1)(q) of the Regulations.
- The Acquirer has not been prohibited by the SEBI from dealing in securities as per Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
- The audited consolidated financial details[1] of the Acquirer are as follows:

(₹ in Crores except EPS)

Particulars	FY 2010	FY 2011	FY 2012
Total Revenue[2]	103,578.97	119,734.10	134,472.73
Net Income[3]	(2,009.22)	8,982.69	5,389.77
Basic EPS (₹)	(24.92)	99.03	54.28
Diluted EPS (₹)	(24.92)	92.86	53.63
Shareholders' Funds	22,813.89	35,563.91	43,021.12

1 *As reported in the respective Annual Reports of FY 2010 and FY 2011 for respective year financials and FY 2012 financials are from financial results submitted to BSE and NSE.*

2 *Total Revenue represents net operating income + other income*

3 *Net Income represents Profit After Tax, minority interest and share of profit / (loss) of associates*

B) TARGET

- The Target was incorporated in 1920 as a private limited company under the provisions of the Indian Companies Act, 1913 and became a deemed public limited company in accordance with the provisions of section 43A of the Companies Act, 1956 with effect from March 28, 1961. With effect from December 27, 1968, the Target became a full-fledged public company by complying with the provisions of Section 44(1) of the Companies Act, 1956. The registered office of the Target is situated at 4, Bankshall Street, Kolkata 700 001, West Bengal. The Target is a manufacturer of tin coated and tin free steel sheets for the packaging industry.
- The Authorized Share Capital of the Target is ₹ 4,265,000,000 (Rupees Four Hundred Twenty Six Crore and Fifty Lakh) comprising of 300,000,000 equity shares of ₹ 10 each and 12,650,000 preference shares of ₹ 100 each. The paid up capital of the Target is ₹ 2,171,281,375 (Rupees Two Hundred Seventeen Crore Twelve Lakh Eighty One Thousand Three Hundred and Seventy Five) comprising of 104,667,638 equity shares of ₹ 10 each & 11,233,000 non cumulative optionally convertible preference shares of ₹ 100 each.
- The equity shares of the Target are presently listed on BSE and NSE. The Target had voluntarily delisted its equity shares from the Calcutta Stock Exchange Limited in 2008-09.
- Based on the information available from the website of BSE (www.bseindia.com) and website of NSE (www.nseindia.com), the equity shares of the Target are frequently traded on BSE and NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The audited financial details[1] of the Target are as follows:

(₹ in Crores except EPS)

Particulars	FY 2010	FY 2011	FY 2012
Total Revenue[2]	803.02	810.94	646.00
Net Income[3]	67.15	35.81	16.55
Basic EPS (₹)	11.01	3.43	0.52
Diluted EPS (₹)	8.64	2.59	0.52
Shareholders' Funds	421.48	431.60	606.59

1 *As reported in the respective Annual Reports of FY 2010 and FY 2011 for respective year financials and FY 2012 financials are from the financial results submitted to BSE and NSE.*

2 *Total Revenue represents net operating income + other income*

3 *Net Income represents Profit After Tax*

C) DETAILS OF THE OFFER

- The Acquirer is making the Offer to the shareholders of the Target for acquiring up to 14,653,470 equity shares of face value of ₹ 10 each of the Target **("Equity Shares")** constituting 14% of the equity share capital of the Target **("Offer Size")** at a price of ₹ 60 (Rupees Sixty) per equity share **("Offer Price")**, payable in cash, in order to consolidate its shareholding in the Target in accordance with Regulation 6(1) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer, to be filed with SEBI **("Letter of Offer")**.
- The Acquirer forms part of the promoter group of the Target and currently holds 62,219,222 equity shares constituting 59.44% of the total equity share capital of the Target.
- Pursuant to completion of the Offer, the Acquirer would hold a maximum of 76,872,692 equity shares constituting 73.44% of the total equity share capital of the Target.
- This Offer is being made to all the public shareholders of the Target. The Acquirer will acquire all the Equity Shares of the Target that are validly tendered as per the terms of the Offer as stated in this DPS and the Letter of Offer, subject to a maximum of 14,653,470 Equity Shares being 14% of the total equity share capital of the Target.
- The Acquirer's stake including that of the promoter group of the Target after the Offer will not go beyond the maximum permissible non public shareholding under the Securities Contract (Regulation) Rules, 1957. The Acquirer would accept shares on a proportionate basis if the number of Equity Shares tendered in the Offer exceeds 14,653,470 Equity Shares. The proportionate basis will be decided by the management of the Acquirer in consultation with the Manager.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is subject to the receipt of the statutory approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Acquirer has not acquired any equity shares of the Target in the preceding fifty-two weeks prior to the date of the PA in terms of first proviso of Regulation 6(1) of SEBI (SAST) Regulations.
- The Equity Shares of the Target will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
- The Acquirer currently holds 62,219,222 equity shares constituting 59.44% of the total equity share capital of the Target and is part of the promoter group of the Target. The Acquirer is already in control of the Target. The proposed acquisition, pursuant to the Offer, is for the purposes of consolidating the Acquirer's shareholding in the Target. The Acquirer currently does not have any plans to cause the alienation of any material assets of the Target, whether by way of sale, lease, encumbrance or otherwise, for a period of two years after the Offer period, except as may be required in the ordinary course of business of the Target. Any disposal of assets of the Target during the period of two years from completion of the Offer will be decided by its board of directors, subject to the applicable provisions of law and subject to the approval of the shareholders of the Target through special resolution passed by way of a postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

II. BACKGROUND TO THE OFFER

- This is a voluntary offer, being made by the Acquirer in accordance with Regulations 6(1) of the SEBI (SAST) Regulations.
- The Offer Price is payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirer currently holds 62,219,222 equity shares constituting 59.44% of the total equity share capital of the Target and forms part of the promoter group of the Target.
- The Offer is being made for consolidating the Acquirer's shareholding in the Target. The Acquirer plans to continue to operate the business of the Target as it has done in the past.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirer in the Target and details of its acquisition are as follows:

Details	Acquirer	
	No.	%
Shareholding as on the PA date	62,219,222	59.44%
Equity shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer shareholding(*) - On Diluted basis, as on 10th working day after closing of tendering period (assuming 100% acceptance)	76,872,692	73.44%

* Directors of the Acquirer do not hold any equity share of the Target

- There are no persons acting in concert in relation to the present Offer within the meaning of Regulation 2(1)(q) of the Regulations.

IV. OFFER PRICE

- The equity shares of the Target are listed on BSE and NSE.
- Based on the information available from the website of BSE (www.bseindia.com) and website of NSE (www.nseindia.com), the equity shares of the Target are frequently traded on BSE and NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- Justification of the Offer Price in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations is as set out below:

a)	Highest negotiated price per share, if any, of the Target for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
b)	Volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the 52 weeks immediately preceding the date of the PA	Not Applicable
c)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the 26 weeks immediately preceding the date of the PA	Not Applicable
d)	Volume-weighted average market price of equity shares of the Target for a period of 60 trading days immediately preceding the date of the public announcement as traded on the NSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target are recorded during such period	₹ 46.54 per share
e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	Not Applicable
f)	Per share value computed under sub-regulation (5), of Regulation 8 of the SEBI (SAST) Regulations, if applicable	Not Applicable

- The Acquirer is permitted to revise the Offer Size and / or the Offer Price upwards only up to the period prior to last 3 working days before the date of commencement of the tendering period and any such revision would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

- The total funds required for implementation of the Offer, i.e., for the acquisition of 14,653,470 Equity Shares at ₹ 60 (Rupees Sixty) per equity share is ₹ 87,92,08,200 (Rupees Eighty Seven Crore Ninety Two Lakh Eight Thousand and Two Hundred) **("Offer Consideration")**.
- The Acquirer has adequate resources to meet the financial requirements of the offer and will fund the Offer Consideration from it's domestic bank account.
- The Acquirer has opened an escrow account with Axis Bank Limited **("Escrow Bank")**, having their registered office at Axis Bank Limited, "TRISHUL", Third Floor, Opp. Samartheshwar Temple, Nr. Law Garden, Ellisbridge, Ahmedabad - 380006 in the name of "Escrow Account - Tinplate - Open Offer" bearing account number 912020031250166 **("Escrow Account")** and deposited ₹ 21,98,02,050 (Rupees Twenty One Crore Ninety Eight Lakh Two Thousand and Fifty) in cash, being 25% of the Offer Consideration payable under the Offer assuming full acceptance at the Offer Price in accordance with Regulation 17 of the SEBI (SAST) Regulations. The Acquirer has confirmed that the funds lying in the Escrow Account will be utilized exclusively for the purpose of the Offer. The Acquirer has authorized the Manager to operate the Escrow Account in compliance with Regulation 17 of the SEBI (SAST) Regulations.
- Mr. N. Venkatram, Partner, Deloitte Haskins & Sells, Chartered Accountants, 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai 400 018 (Membership No. 71387), has certified vide certificate dated June 12, 2012 that the Acquirer has adequate financial resources to meet the financial obligation relating to the Offer.
- Based on the above, the Manager is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no regulatory or statutory approvals required to make this Offer. However, in case of any regulatory or statutory approvals being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approvals.
- The Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event such approvals as indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published.
- In case of delay in receipt of the above approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target whose Equity Shares have been accepted in the Offer, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. However, if the delay occurs on account of willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount held in the Escrow Account shall become liable to forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day & Date
Date of the PA	Friday, June 15, 2012
Date of publishing the DPS	Friday, June 22, 2012
Last date for a Competing Offer	Friday, July 13, 2012
Identified Date*	Tuesday, July 24, 2012
Date by which Letter of Offer will be dispatched to shareholders	Tuesday, July 31, 2012
Last date for upward revision of Offer Price and or Offer Size	Thursday, August 02, 2012
Last date for Board of the Target to give its recommendation	Friday, August 03, 2012
Date of public announcement for opening of Offer	Monday, August 06, 2012
Date of commencement of tendering period	Tuesday, August 07, 2012
Date of closing of tendering period	Wednesday, August 22, 2012
Date by which all requirements including payment of consideration would be completed	Wednesday, September 05, 2012

* *The Identified Date is the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the shareholders to whom the Letter of Offer shall be sent. It is clarified that all the owners of equity shares are eligible to participate in the Offer at any time before closure of the tendering period.*

- In case of any change in the above dates, the same will be communicated by way of a corrigendum to this DPS.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All owners of equity shares whether holding equity shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- Persons who have acquired equity shares of the Target but whose names do not appear in the Register of Members of the Target on the Identified Date or unregistered owners or those who have acquired the equity shares of the Target after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. Such application is to be sent to TSR Darashaw Limited **("Registrar to the Offer")** at the address mentioned below so as to reach the Registrar to the Offer on or before Wednesday, August 22, 2012 (i.e. the date of closing of the tendering period), together with:

A. In the case of shares held in dematerialized form by either registered or unregistered shareholders, name, address, number of Equity Shares held, number of Equity Shares offered, Depository Participant **("DP")** name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "Off-market" mode duly acknowledged by the DP in favor of "ESCROW DP ACCOUNT - TINPLATE - OPEN OFFER", as per the details given below, along with self attested copy of PAN Card(s), of the holder(s).

DP Name	Axis Bank Limited
DP ID	IN300484
Client ID	15415009
Account Name	ESCROW DP ACCOUNT - TINPLATE - OPEN OFFER
Depository	NSDL

Shareholders having their beneficial account with CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account "ESCROW DP ACCOUNT - TINPLATE - OPEN OFFER" maintained with NSDL.

B. In the case of shares held in physical form by registered shareholders, name, address, number of equity shares held, number of Equity Shares offered, distinctive numbers and folio number together with the original share certificate/s, valid transfer deeds and self attested PAN card(s).

C. In the case of shares held in physical form by unregistered shareholders, name, address, number of equity shares held, number of Equity Shares offered along with the following documents:

- I. Original share certificates;
- ii. Original broker contract note of a registered share broker of a recognized stock exchange through whom the Equity Shares being tendered were acquired;
- iii. Valid share transfer deeds as received from the market executed in favor of the proposed transferee(s);
- iv. Blank share transfer form executed by the proposed transferee(s) as transferor(s) and witnessed at the appropriate place. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance; and
- v. Self attested copy of the PAN card(s) of the unregistered equity shareholder(s)

- Shareholders may also (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or the Manager super-scribing the envelope "Tinplate Open Offer" with suitable documentary evidence of ownership of the said Equity Shares, folio number, DP Identity - Client Identity, current address and contact details and apply on the acceptance-cum-acknowledgement form obtained as part of the Letter of Offer.
- Detailed procedure for tendering the Equity Shares in the Offer will be available in the Letter of Offer

IX. OTHER INFORMATION

- The Acquirer and the Directors of the Acquirer accept the responsibility for the information contained in the PA and this DPS and are responsible for the fulfillment of their obligations under the SEBI (SAST) Regulations.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed ICICI Securities Limited as the Manager.

Registrar to the Offer -

TSR Darashaw Limited

6-10 Haji Moosa Patrawala Industrial Estate,
Nr. Famous Studio, 20, Dr. E. Moses Road,
Mahalaxmi, Mumbai - 400 011
Tel: 91 22 6656 8484, Extn: 411 / 412 / 413
Facsimile: 91 22 6656 8494
Email: csg-unit@tsrdarashaw.com
Contact Person: Ms. Mary George

This Detailed Public Statement would also be available on the SEBI's website (www.sebi.gov.in)

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. Manvendra Tiwari / Mr. Sumit Agarwal
E-mail: tcil.openoffer@icicisecurities.com, Website: www.icicisecurities.com
SEBI Registration Number: INM000011179

For and on behalf of Tata Steel Limited

Sd/-
Authorised Signatory

Place: Mumbai

Date: June 22, 2012