TATA

TATA SPONGE IRON LIMITED

Registered office at Joda, Dist- Keonjhar, Orissa, Pin-758034, India. Tel: 06767-284236, Fax: 06767-278159/278129

OFFER OPENING PUBLIC ANNOUNCEMENT

This advertisement is being issued by ICICI Securities Limited ("**Manager to the Offer**") on behalf of Tata Steel Limited ("**Acquirer**") pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("**SEBI (SAST) Regulations**"), in respect of the voluntary open offer to acquire 1,734,040 equity shares having a face value of ₹ 10 each ("**Equity Shares**"), representing 11.26% of the Equity Share Capital of the Target ("**Offer**"). The detailed public statement ("**DPS**") with respect to the Offer was published on June 22, 2012 in the following newspapers:

Newspaper	Language	Editions	Date of Publication
Financial Express	English	All	June 22, 2012
Indian Express	English	All	June 22, 2012
Jansatta	Hindi	All	June 22, 2012
Loksatta	Marathi	All	June 22, 2012
Dinalipi	Oriya	All	June 22, 2012

1. The offer price is ₹ 375 (Rupees Three Hundred and Seventy Five only) per Equity Share ("**Offer Price**"). There has been no revision in the Offer Price.
2. The committee of independent directors ("**IDC**") of the Target have issued the following recommendation (relevant extract) on the Offer: IDC believes that the Offer is fair and reasonable on the basis of the following reasons:
   - IDC looked at the Volume Weighted Average Price of the Target for a period of 60 trading days immediately preceding the date of Public Announcement and was convinced that the Offer Price is at a premium to the Volume Weighted Average Price of the Equity Shares which has been computed in accordance with SEBI (SAST) Regulations.
   - IDC has further based its recommendation on the share valuation report received from the independent advisors i.e. M/s Ernst & Young Merchant Banking Services Pvt. Ltd.

   Recommendation of IDC was published on July 25, 2012 in the above mentioned newspapers.
3. There has been no competitive bid to this Offer.
4. The letter of offer dated July 16, 2012 ("**LOF**") has been dispatched to all the Shareholders of the Target by July 20, 2012.
5. The attention of Shareholders is invited to the fact that the LOF along with Form of Acceptance is also available at the SEBI website (http://www.sebi.gov.in/) and downloading the Form of Acceptance from this website for applying in the Offer is one of the alternatives available to the Shareholders. Further, in case of non-receipt / non-availability of Form of Acceptance, the application can be made on plain paper along with the following details:

a. In the case of Equity Shares held in physical form: Name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio numbers together with the original share certificate(s), valid transfer forms duly executed and witnessed along with the self attested copy of PAN card of all shareholders should be sent to the Registrar to the Offer;

b. In case of Equity Shares held in dematerialized form: Name, address, number of Equity Shares held, number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owners depository participant, in favour of the Special Depository Account:

Depository Participant ("DP") Name	Axis Bank Ltd.
DP ID	IN300484
Client ID	15414991
Account Name	Escrow DP Account - Tata Sponge - Open Offer
Depository	NSDL

Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slips for crediting their Equity Shares in favour of the Special Depository Account "ESCROW DP ACCOUNT - TATA SPONGE - OPEN OFFER" maintained with NSDL. Above mentioned documents should be sent to the Registrar to the Offer.

6. All observations received from SEBI by way of their letter dated July 11, 2012 with reference number CFD/DCR/TO/SA/OW/15476/12, in terms of Regulation 16(4) of SEBI (SAST) Regulations, have been incorporated in the LOF.
7. Schedule of Activities

Activity	Day and Date	
	Original Schedule	Revised Schedule
Date of the PA	Friday, June 15, 2012	Friday, June 15, 2012
Date of the DPS	Friday, June 22, 2012	Friday, June 22, 2012
Last date of a competing offer	Friday, July 13, 2012	Friday, July 13, 2012
Identified Date*	Tuesday, July 24, 2012	Friday, July 13, 2012
Date by which the Letter of Offer will be dispatched to Shareholders	Tuesday, July 31, 2012	Friday, July 20, 2012
Last date for upward revision of Offer Price and/or Offer Size	Thursday, August 02, 2012	Tuesday, July 24, 2012
Last date for Board to give its recommendation	Friday, August 03, 2012	Wednesday, July 25, 2012
Date of public announcement for opening of the Offer	Monday, August 06, 2012	Thursday, July 26, 2012
Date of commencement of Tendering Period (Offer opening date)	Tuesday, August 07, 2012	Friday, July 27, 2012
Date of closing of Tendering Period (Offer closing date)	Wednesday, August 22, 2012	Thursday, August 9, 2012
Date by which all requirements including payment of consideration would be completed	Wednesday, September 05, 2012	Monday, August 27, 2012

**Date falling on the 10th working day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent. It is clarified that all owners of Equity Shares are eligible to participate in the Offer at any time before closure of the Tendering Period.*

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the LOF.

Issued by Manager to the Offer

ICICI Securities

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SEBI Registration Number: INM000011179

On behalf of
The Acquirer, Tata Steel Limited

Place: Mumbai
Date: July 26, 2012