September 22, 2018

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: **500470/890144**

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: **TATASTEEL/TATASTEELPP**

Dear Madam, Sirs,

Sub: Press Release

Please find enclosed the press release titled **"Signing of Definitive Agreements for acquisition of steel business of Usha Martin Limited by Tata Steel or its subsidiaries."**

The details of the transaction are given as Annexure A.

This disclosure is being made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you

Yours faithfully,
For and on behalf of **Tata Steel Limited**

Parvatheesam Kanchinadham
Company Secretary and
Compliance Officer

TATA STEEL

TATA

for immediate use PRESS RELEASE

SIGNING OF DEFINITIVE AGREEMENTS FOR ACQUISITION OF STEEL BUSINESS OF USHA MARTIN LIMITED BY TATA STEEL OR ITS SUBSIDIARIES

Kolkata, September 22, 2018: Tata Steel Limited (**'Tata Steel'**) hereby announces that it has executed definitive agreements for acquisition of the steel business of Usha Martin Limited (**'UML'**) through a Slump Sale on a going concern basis. The closing of the acquisition is subject to fulfilment of various conditions under the agreements. At the closing, Tata Steel or any of its subsidiaries or affiliates may carry out this acquisition. The parties shall jointly work towards fulfilment of conditions precedent which are largely regulatory approvals required for the transfer of the business undertaking. All the employees pertaining to the steel business will transfer as part of the acquisition.

The steel business undertaking of UML *inter-alia* comprises of a specialized ~1.0 mtpa alloy based manufacturing capacity in long products segment based in Jamshedpur, a producing iron-ore mine, a coal mine under development and captive power plants. The acquisition is part of the overall strategy to build capability in long products and expand product offerings including high-value added products.

About Tata Steel

Tata Steel Group is among the top global steel companies with an annual crude steel capacity of 27.5 million tonnes per annum (MTPA) as on March 31, 2018. It is one of the world's most geographically-diversified steel producers, with operations in 26 countries and a commercial presence in over 50 countries. The Group recorded a consolidated turnover of US $20.41 billion (INR 133,016 crore) in FY18. Tata Steel Group is spread across five continents with an employee base of over 65,000. Tata Steel secured the Steel Industry Leader position in the DJSI 2018 corporate sustainability assessment. The Company has been recognized as the Climate Disclosure Leader in 'Steel category' by CDP (2017). Besides being a member of the World Steel Climate Action Programme, Tata Steel was felicitated with several awards including the Prime Minister's Trophy for the best performing integrated steel plant for 2014-15 and 2015-16, Best Risk Management by CNBC TV18 (2018) and 'Corporate Strategy Award' by Mint (2018). The Company also received the 'Most Ethical Company' award from Ethisphere Institute for the sixth time (2018), Steel Sustainability Champions (2017) by the World Steel Association, Dun & Bradstreet Corporate Awards (2017 & 2018), Golden Peacock HR Excellence Award by Institute of Directors (2017) as well as 'Asia's Best Integrated Report' award by the Asia Sustainability Reporting Awards (2017), among several others.

TATA STEEL LIMITED
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Tel 91 22 6665 8282 Fax 91 22 66657724
Corporate Identity Number L27100MH1907PLC000260 Website www.tatasteel.com

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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.

Kulvin Suri
Chief, Corporate Communications, India & SEA
Tata Steel
E-mail: kulvinsuri@tatasteel.com

Annexure : A

September 22, 2018

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001, India
Scrip Code: 500470/890144

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1
G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051, India
Scrip Code: TATASTEEL/TATASTEELPP

Dear Sir, Madam,

Sub: Signing of definitive agreements for an all cash deal for acquisition of steel business of Usha Martin Limited

With reference to the captioned matter, we are providing the below details:

SN	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Usha Martin Limited (**'UML'**) is a special steel and wire rope manufacturer. The amount of gross revenue of the steel business in relation to the company as a whole on a standalone basis for the financial year ended March 31, 2018 was Rs. 3,441 crore. The transaction comprises of the proposed acquisition of steel business undertaking of UML through Slump Sale on a going concern basis; which *inter-alia* comprises of the specialised 1 mtpa alloy based manufacturing capacity in long products segment based in Jamshedpur, a producing iron-ore mine, a coal mine under development and captive power plants. The transaction will close once various conditions to its closing documented under the Business Transfer Agreement are fulfilled. While Tata Steel is currently the signatory to the Business Transfer Agreement with UML, the agreement permits Tata Steel or any of its subsidiaries or affiliates to carry out this acquisition. The transaction and acquisition structure would be determined shortly.

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"	No
3.	Industry to which the entity being acquired belongs	Manufacturing of steel
4.	Objects and effects 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)	The acquisition is in the same area as the main line of business of Tata Steel, its subsidiaries and affiliates, which is manufacture and sale of steel and associated products and services.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Competition Commission of India, if applicable, approvals from government and regulatory authorities for transfer of immovable property, iron-ore mine and coal mine etc.
6.	Indicative time period for completion of the acquisition	6-9 months
7.	Nature of consideration - whether cash consideration or share swap and details of the same	The consideration shall be in the form of cash

8.	Cost of acquisition or the price at which the shares are acquired	It is proposed that the Steel business of UML will be acquired subject to transaction closing, for a cash consideration of between Rs 4,300-4,700 crore (subject to various transaction adjustments).
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Not applicable since the transaction is by way of a Slump Sale.
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);	UML is engaged in the business of manufacturing special steel in long products segment and wire ropes. The transaction comprises of UML selling its Steel business undertaking which *inter-alia* comprises of a specialised 1 mtpa alloy based manufacturing capacity in long products segment based in Jamshedpur, a producing iron-ore mine, a coal mine under development and captive power plants. UML's amount of gross revenue of steel business in relation to the company as a whole on a standalone basis for the last three financial years are as below: • FY 2017-18: Rs. 3,441 crore • FY 2016-17: Rs. 3,055 crore • FY 2015-16: Rs. 3,103 crore

This is for your information and records.

This disclosure is made in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,
For and on behalf of **Tata Steel Limited**

Parvatheesam Kanchinadham
Company Secretary and
Compliance Officer