



May 15, 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 "**Approval of Resolution Plan submitted by Tata Steel Limited for acquisition of Bhushan Steel Limited by NCLT, New Delhi**".

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,
Tata Steel Limited


Mrs. Anita Kalyani
Interim Company Secretary

Encl: As above

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260

**APPROVAL OF RESOLUTION PLAN SUBMITTED BY TATA STEEL LIMITED FOR ACQUISITION OF
BHUSHAN STEEL LIMITED BY NCLT, NEW DELHI**

Mumbai, May 15, 2018: Tata Steel Limited ('**Tata Steel**') hereby announces that National Company Law Tribunal (Principal Bench, New Delhi) ('**NCLT**'), vide its order dated May 15, 2018, has approved the resolution plan submitted by Tata Steel for acquiring the controlling stake of Bhushan Steel Limited ('**BSL**') under the Corporate Insolvency Resolution Process ('**CIRP**') of the Insolvency and Bankruptcy Code 2016 ('**IBC**').

As per the terms of approved Resolution Plan, Bamnival Steel Limited ('**BNPL**'), a wholly-owned subsidiary of Tata Steel, will initially subscribe to 72.65% equity share capital of BSL at face value i.e. at Rs 2 per share, for an aggregate amount of Rs.158.89 crore.

The financial creditors shall receive a total consideration of INR 35,200 crores for the settlement of the existing financial debt of BSL. The above settlement includes consideration for novation of a portion of the debt to BNPL. Funds required for such settlement shall be funded by Tata Steel / BNPL through a combination of: (a) equity subscription; and (b) inter-corporate loans, of which upto Rs 9,000 crore loans has an option of conversion into equity shares of BSL. Additional funds shall also be infused by BNPL to repay admitted CIRP cost and admitted employee dues.

As per the approved Resolution Plan, the financial creditors shall be allotted equity shares by virtue of conversion of loan amount of INR 14.5 crores at a face value of INR 2 each. The Resolution Plan also requires financial creditors to invoke pledge on existing equity shares of BSL.



TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India

Tel 91 22 6665 8282 Fax 91 22 66657724

Corporate Identity Number L27100MH1907PLC000260 Website www.tatasteel.com

The outstanding redeemable preference shares of the Company would be purchased by BNPL, and to the extent not transferred to BNPL, would be redeemed by the Company on the Closing Date, in terms of the Resolution Plan, in either case for an aggregate consideration of INR 100.

As per the approved Resolution Plan, BNPL shall be classified as the 'promoter' of BSL, and the existing promoters / promoter group shall be de-classified as 'promoters / promoter group' of BSL for the purposes of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2017. It is the world's second-most geographically-diversified steel producer, with operations in 26 countries and a commercial presence in over 50 countries. The Group recorded a consolidated turnover of US \$18.12 billion (INR 117,420 crore) in FY17. Tata Steel Group is spread across five continents with an employee base of nearly 70,000. Having bagged the Deming Application Prize and Deming Grand Prize for continuous improvement in 2008 and 2012 respectively, Tata Steel has now been recognised as the global 'Industry Leader' in 'Steel category' by Dow Jones Sustainability Index (2015). Besides being a member of the World Steel Climate Action Programme, Tata Steel has also been felicitated with several awards including the Prime Minister's Trophy for the best performing integrated steel plant for 2013-14 (received in 2017), Best Risk Management by CNBC TV18 (2016), 'Best-in-class Manufacturing' award from TIME India (2016) and the 'Most Ethical Company' award from the Ethisphere Institute (2016), IIM Sustainability Award (2015), among several others.

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

