



September 11, 2017

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

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

Dear Sir, Madam,

**Sub: Press Release**

Please find enclosed the press release titled "**Tata Steel statement on completion of RAA announcement**".

This disclosure is made in compliance with Regulation 30 of the Securities and Exchange Board of India (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**

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Corporate Identity Number L27100MH1907PLC000260

**11 September 2017****Tata Steel statement on completion of RAA announcement**

**11 September 2017:** Tata Steel UK has received confirmation from The Pensions Regulator that it has approved a Regulated Apportionment Arrangement (RAA) in respect of the British Steel Pension Scheme (BSPS). The BSPS has now been separated from Tata Steel UK and a number of affiliated companies.

As part of the RAA, a payment of £550 million from Tata Steel UK has been made to the BSPS and shares in Tata Steel UK, equivalent to a 33% economic equity stake in the company, have been issued to the BSPS Trustee under the terms of a shareholders' agreement.

Tata Steel UK has also agreed to sponsor a proposed new pension scheme, subject to certain qualifying conditions being met. Now the RAA has completed, all members of the BSPS will be invited to transfer to the new scheme. If the qualifying conditions are met, members who choose to will transfer to the new scheme. The new scheme would have lower future annual increases for pensioners and deferred members than the British Steel Pension Scheme, giving it an improved funding position which would pose significantly less risk for Tata Steel UK.

The BSPS Trustee will, in due course, communicate with all scheme members about the separation and the proposed new pension scheme.

Koushik Chatterjee, Tata Steel's Group Executive Director, said: "The completion of the RAA follows many months of hard work to provide the most sustainable outcome for pensioners, current employees and the business.

"I would once again like to extend my gratitude to all the stakeholders - in particular The Pensions Regulator, Pension Protection Fund, the Trustee of the British Steel Pension Scheme, its members, the unions, our employees and the governments of the UK and Wales. Without their significant time and effort, as well as constructive engagement, this process would not have been completed.

"Although much work is still needed to ensure the business is competitive in future, the next step in this pensions process involves necessary formalities to set up the new scheme with a lower risk profile following the necessary member consent process led by the trustee. This will take some time to implement given the wide membership base of the scheme. The net financial impact of the RAA including the payment of the agreed £550 million settlement amount will be reflected in the Q2 FY18 financials for the company."

*-ends-*



**For further information:** Damien Brook on T. +44 (0)207 7174532 or [damien.brook@tatasteel.com](mailto:damien.brook@tatasteel.com)

**About Tata Steel's European operations**

Tata Steel is one of Europe's leading steel producers, with steelmaking in the UK and Netherlands, and manufacturing plants across Europe. The company supplies high-quality steel products to the most demanding markets, including construction and infrastructure, automotive, packaging and engineering. Tata Steel works with customers to develop new steel products that give them a competitive edge. The combined Tata Steel group is one of the top global steel companies, with an annual steel capacity of 27.5 million tonnes and almost 74,000 employees across five continents. The group's revenue in the year ending March 2017 was \$18.1 billion.

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