



NOTICE OF RATIO CHANGE FOR TATA STEEL LIMITED

TO ALL HOLDERS AND BENEFICIAL OWNERS OF REGULATION S AND UNITARY GLOBAL DEPOSITARY RECEIPTS (the “GDRs”) EVIDENCED BY REGULATION S AND UNITARY GLOBAL DEPOSITARY SHARES (the “GDSs”) RESPECTIVELY, OF TATA STEEL LIMITED:

Company:	Tata Steel Limited, a company incorporated under the laws of the India (the “ <u>Company</u> ”).
Depositary:	Citibank, N.A.
Custodian:	Citibank, N.A.
Deposited Securities:	Ordinary shares of the Company (the “ <u>Shares</u> ”).
Deposit Agreement:	Deposit Agreement, dated as of February 24, 1994 and Regulation S Deposit Agreement, dated as of July 24, 2009 (collectively, the “ <u>Deposit Agreement</u> ”), among the Company, the Depositary and all Holders from time to time of GDRs, evidencing GDSs, issued thereunder and all owners, from time to time, of any beneficial interest in such GDSs represented by GDRs. Capitalized terms used and not otherwise defined in this notice shall have the meanings given to such terms in the Deposit Agreement.
Regulation S GDR CUSIP NO.:	87656Y406
Regulation S GDR ISIN:	US87656Y4061
Unitary GDR CUSIP NO.:	87656Y109
Unitary GDR ISIN:	US87656Y1091
Local ISIN:	INE081A01012
Existing GDR-to-Share Ratio:	One (1) Share to One (1) GDS.
New GDR-to-Share Ratio:	Ten (10) Shares to One (1) GDS.
Effective Date:	August 1, 2022.

Please be advised that, as approved at the Company’s 115th Annual General Meeting held on Tuesday, June 28, 2022, the Company will complete a ten (10) for one (1) forward split of the ordinary shares in the local market. As a result, the Depositary will change the GDR-to-Share ratio from “One (1) Share to One (1) GDR” to “Ten (10) Shares to One (1) GDR”, effective August 1, 2022. Additional GDRs will not be distributed, and the total number of GDRs outstanding will remain unchanged as a result of the ratio change.

No action on the part of Holders or Beneficial Owners is required. The change in the GDR ratio may impact the fees payable by GDR holders. Please note that the Depositary’s books will be closed for issuance and cancellation of GDRs as of the close of business on July 26, 2022, through the close of business on August 1, 2022.

If you have any questions about the foregoing, please call Citibank GDR Shareholder Services at 1-800-308-7887.

CITIBANK, N.A.,
as Depositary

July 20, 2022