



Corporate Action Announcement

Citibank, N.A., acting as depositary bank, announces the following:

Date: January 25, 2018 **Status:** Preliminary

Announcement For: **Sale of Rights**

Company Name: **Tata Steel Limited**

Security Information

DR Ticker: TTST LI
ORD Ticker: TATA IN
CUSIP: 87656Y406
Country: India
Exchange: LSE
Ratio (ORD:DR): 1:1
Sponsorship Level: Sponsored GDR - Reg S Program
DTC Eligible: No
DR ISIN: US87656Y4061
ORD ISIN: INE081A01012
Custodian(s): CITIBANK, N.A.

Announcement

The Company has announced a local Rights Offer. GDR holders will not be permitted to subscribe for new shares. If there is a local market, the Rights entitlements due to GDR holders will be sold and cash proceeds (net of expenses incurred by the Depositary, local taxes which will be withheld at a rate of 43.26% and Depositary fees) will be distributed to GDR holders as of the US Record date.

continued



Please note that the books will be closed for cross border conversions from the close of business January 30, 2018 until date to be determined.

The following is the preliminary timetable:

Local Record Date:	2/1/18
Rights Allocated, locally:	TBD
Local Exercise Period:	2/14/18-2/28/18
Rights Credited to Citi Custodian Account:	TBD
Local Rights Trading Period:	2/14/18 – 2/21/18
ADR Record Date:	TBD
ADR Payable Date:	TBD

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depository Receipt Services, visit www.citi.com/dr.