



Corporate Action Announcement

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

Date: February 20, 2018 **Status:** Preliminary

Announcement For: **Sale of Rights**

Company Name: **Tata Steel Limited**

Security Information

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|---------------------------|-------------------------------|
| 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. The Rights entitlements due to GDR holders have been sold by the Depositary and cash proceeds (net of expenses incurred by the Depositary, local taxes which will be withheld at a rate of 43.26% (approximate) and Depositary fees) will be distributed to GDR holders as of the US Record date.

Please note that the books have been closed for cross border conversions from the close of business January 30, 2018 until TBD.



Local Share Rights were allocated as follows:

4 Fully Paid Shares for every 25 Ordinary Shares held as of the local record date of February 1, 2018

2 Partly Paid Shares for every 25 Ordinary Shares held as of the local record date of February 1, 2018

Local Rights tickers:

Fully Paid Share Rights: TATAR IN

Partly Paid Share Rights: TATAPPR IN

The following is the preliminary timetable:

| | |
|--|-------------------|
| Local Record Date: | 2/1/18 |
| Rights Allocated, locally: | 2/6/18 |
| Local Exercise Period: | 2/14/18 – 2/28/18 |
| Rights Credited to Citi Custodian Account: | 2/6/18 |
| Local Rights Trading Period: | 2/14/18 – 2/22/18 |
| GDR Record Date: | 2/23/18 |
| GDR 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.