



Corporate Action Announcement

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

Date: March 6, 2018 **Status:** Final

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. 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% and Depositary fees) will be distributed to GDR holders as of the US Record date.

Please note that the books were closed for cross border conversions from the close of business January 30, 2018 and are now open.

continued



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

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:	3/8/18

Fully Paid Rights	
Gross Rate:	\$0.355918
Brokerage Fees:	\$0.004956
Local Withholding Taxes:	\$0.151826
Dividend Fee:	\$0.02
Accounting Firm Fees:	\$0.000400
Final Net Rate:	\$0.178736

Partly Paid Rights	
Gross Rate:	\$0.095743
Brokerage Fees:	\$0.001333
Local Withholding Taxes:	\$0.040842
Dividend Fee:	\$0.018882
Accounting Firm Fees:	\$0.000400
Final Net Rate:	\$0.034286

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.