



January 19, 2018

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 Sirs,

Subject: Outcome of the meeting of the Executive Committee of the Board (the "Committee") of Tata Steel Limited (the "Company") held on January 19, 2018.

This is further to the meeting of the Board of Directors of the Company held on December 18 & 19, 2017 approving the issuance of equity and equity linked instruments including ordinary shares of the Company of face value ₹ 10 each ("Ordinary Shares") by way of a rights issue to the existing shareholders of the Company as on the record date for an amount not exceeding ₹ 12,800 crore in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and other applicable laws.

In relation to the aforesaid rights issue, the Committee, at its meeting held on January 19, 2018, has approved:

1. the simultaneous but unlinked issue of Ordinary Shares of face value of ₹ 10 each, on a rights basis, comprising:
 - (i) up to 15,53,94,550 fully paid-up Ordinary Shares ("Fully Paid Shares") not exceeding ₹ 8,000 crore; and
 - (ii) up to 7,76,97,280 partly paid-up Ordinary Shares ("Partly Paid Shares") not exceeding ₹ 4,800 crore (the "Issue").
2. the Letter of Offer to be filed with BSE Limited and National Stock Exchange of India Limited and to be submitted to the Securities and Exchange Board of India.

Further, the Committee approved the terms of the Issue as follows:

1. Issue Price:
 - (i) ₹ 510 per Fully Paid Share (including a premium of ₹ 500 per Fully Paid Share) and
 - (ii) ₹ 615 per Partly Paid Share (including a premium of ₹ 605 per Partly Paid Share).The payment will be made in two tranches as may be decided and disclosed in the Letter of Offer.
 - a. Minimum 25% on application and
 - b. Balance as first and final call within 12 months.

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TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260



2. Rights entitlement ratio:

- (i) 4 Fully Paid Shares that an eligible ordinary shareholder is entitled to in proportion to 25 Ordinary Shares held by such eligible ordinary shareholder on the record date; and
- (ii) 2 Partly Paid Shares that an eligible ordinary shareholder is entitled to in proportion to 25 Ordinary Shares held by such eligible ordinary shareholder on the record date.

The Committee also approved the schedule for the Issue as follows:

1. Issue Opening Date: February 14, 2018;
2. Issue Closing Date: February 28, 2018; and
3. Last date for receiving requests for the split application forms: February 21, 2018.

Further, the Committee also fixed the record date for the Issue as February 1, 2018.

The meeting of the Committee commenced at 2.30 p.m. and completed at 8.00 p.m.

This intimation is issued in terms of Regulation 30 and 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take this on record.

Thanking you,

Yours faithfully,
Tata Steel Limited

A handwritten signature in blue ink that reads 'Anita Kalyani' with a horizontal line underneath.

Anita Kalyani
Interim Company Secretary