



Ref: G - 5

January 5, 2017

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Subject: Regarding your letters

Dear Sir,

This is with reference to your email dated November 30, 2016 in relation to news article dated November 23, 2016 "*One man's ego put many Tata jobs at risk, says Cyrus Mistry*" published in the Times of India, and news article dated November 16, 2016 titled "*Cyrus Mistry hits back saying Ratan Tata made questionable investment decisions*" published in the Economic Times (collectively, "**News Articles**").

In accordance with your email, Tata Steel Limited (the "**Company**") had placed the News Articles (along with the related correspondence with the Tata group till date that is available with the Company and correspondence submitted to the exchange by the Company till date) and also Mr. Nusli Wadia's representation to shareholders dated December 12, 2016 before the Audit Committee of the Company at its meeting held on December 14, 2016.

The Committee *inter alia* reviewed the sequence of events, the Company's interventions, the processes implemented and followed with respect to compliance and disclosures and following detailed discussions with the independent statutory auditors, concluded that all due processes were followed by the Company and all disclosures under the relevant regulations were adequately made.

Accordingly, the Audit Committee of the Board concluded that there was no violation/ non-compliance with the provisions of the SEBI Act and Rules/ Listing Regulations or other applicable regulations by the Company.

As directed by you, going forward, we will place any allegations made by Mr. Cyrus Mistry or Mr. Nusli Wadia with regard to the Company before our Audit Committee to examine the same to see if there is any violation / non-compliance with the provisions of the SEBI Act and Rules / Listing Regulations or other applicable regulations and will if any such violation/ non-compliance comes to light, provide their findings / recommendations to the stock exchanges.

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

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Given that the Committee reviewed the representation of Mr. Wadia at its meeting held on December 14, 2016, the Audit Committee response to your letter dated December 20, 2016 is same as above.

Thanking you.

Yours faithfully,
For Tata Steel Limited

A handwritten signature in black ink, appearing to read 'Parvatheesam Kanchinadham'.

Parvatheesam Kanchinadham
Company Secretary