



December 19, 2017

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 Board of Directors of Tata Steel Limited (the "Company") held on December 18, 2017 and December 19, 2017**

The Board of Directors of the Company ("Board") at its meeting held on December 18, 2017 and December 19, 2017 reviewed the long term strategy of the Company including organic and inorganic growth opportunities. Based on the above review, the Board of Directors of the Company considered and approved the following:

1. Following the successful implementation of the Phase I of the Kalinganagar Project in Odisha, the Board today approved the next phase of expansion of capacity in Kalinganagar by 5 million tons per annum from 3 MTPA to 8 MTPA. The total capacity of Tata Steel India operations following the above expansion will be 18 million tons per annum. The project will cost the company Rs 23,500 crore and will be completed within 48 months. The project configuration and costs includes investments in raw material capacity expansion, upstream and midstream facilities, infrastructure and downstream facilities including a cold rolling mill complex. The details of the proposed expansion are disclosed as hereunder:

Sr. No.	Particulars	Details
1	Existing capacity	13 MTPA
2	Existing capacity utilization	98 %
3	Proposed capacity addition	5 MTPA
4	Period within which the proposed capacity is to be added	48 months form the date of commencement of construction
5	Investment required	Rs. 23,500 crore
6	Mode of Financing	Through a combination of debt and equity
7	Rationale	To meet the requirements of automotive, general engineering and other value added segments

**TATA STEEL LIMITED**

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Tel 91 22 6665 8282 Fax 91 22 6665 7724 website www.tatasteel.com  
Corporate Identity Number L27100MH1907PLC000260

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2. The Board of the company also reviewed the financial strategy of the company in the light of the organic and inorganic growth strategy of the company and approved the financial plan to raise capital for the above which will also be deployed for de-leveraging the Balance Sheet and general corporate purposes. Based on the above, the Board approved the issuance of equity and equity linked instruments including ordinary shares of the Company ("**Equity Shares**") by way of a rights issue to the existing shareholders of the Company on the record date for an amount not exceeding Rs.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 (the "**Issue**").

Further, for the purpose of giving effect to the Issue, the Board authorized the Executive Committee of the Board to decide the structure, terms and conditions of the Issue including the instrument options, rights entitlement ratio, issue price, record date, timing of the Issue and other related matters.

The Board meeting was held on December 18, 2017 from 2:30 p.m to 5:30 pm and continued on December 19, 2017 from 9:00 am to 3.40 pm.

This intimation is issued in terms of Regulation 30 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**

  
**Parvatheesam K.**  
**Company Secretary**