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TATA

TATA STEEL

TATA STEEL LIMITED

(Originally incorporated on August 26, 1907 under the Indian Companies Act, 1882 as 'The Tata Iron and Steel Company Limited', the name of the Company was changed to 'Tata Steel Limited' with effect from August 12, 2005). For details on change in the name of the Company, see the section "History and Certain Corporate Matters" beginning on page 96 of the Red Herring Prospectus. **Registered Office:** Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001 **Tel:** (91 22) 66658282 **Fax:** (91 22) 66657724 **Company Secretary and Compliance Officer:** Mr. A. Anjeneyan, Company Secretary **Tel:** (91 22) 66657279 **Fax:** (91 22) 66657724 **E-mail:** cosec@tatasteel.com **Website:** www.tatasteel.com

Promoter: Tata Sons Limited

FURTHER PUBLIC ISSUE OF 57,000,000 EQUITY SHARES OF FACE VALUE RS. 10 EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF RS. [-] PER EQUITY SHARE OF TATA STEEL LIMITED ("TATA STEEL" OR "THE COMPANY") AGGREGATING TO RS. [-] MILLION (THE "ISSUE"). THE ISSUE COMPRISES A NET ISSUE TO THE PUBLIC OF 55,500,000 EQUITY SHARES ("THE NET ISSUE") AND A RESERVATION OF 1,500,000 EQUITY SHARES FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE WOULD CONSTITUTE 5.94% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AND THE NET ISSUE TO THE PUBLIC WOULD CONSTITUTE 5.79% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY THE COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN FINANCIAL EXPRESS (ALL EDITIONS), JANASATTA (ALL EDITIONS) AND NAVSHAKTI (ALL EDITIONS) AT LEAST ONE WORKING DAY PRIOR TO THE BID OPENING DATE.

**BID/
ISSUE***

OPENS ON JANUARY 19, 2011

CLOSES ON JANUARY 21, 2011

*Anchor Investors, if any, will submit their Bid during the Anchor Investor Bidding Period, which shall be one Working Day prior to the Bid Opening Date.

CORRIGENDUM TO RED HERRING PROSPECTUS DATED JANUARY 11, 2011 NOTICE TO INVESTORS

The Company has filed its red herring prospectus dated January 11, 2010 with the Registrar of Companies, Maharashtra at Mumbai, in relation to the Issue (the "Red Herring Prospectus"). This is with reference to the Red Herring Prospectus. All capitalized terms used in this notice shall, unless the context otherwise requires, have the meanings ascribed in the Red Herring Prospectus. Investors may please note that the following disclosures supplement the disclosures in the Red Herring Prospectus.

On page 50 of the Red Herring Prospectus (in the section titled "Basis for Issue Price"), in the table titled "Comparison of Accounting Ratios with Industry Peers", the EPS (Rs.) for JSW Steel Limited, SAIL and Bhushan Steel Limited shall be read as 87.8, 15.8 and 39.7 respectively, and the face value (Rs. per Share) for Bhushan Steel Limited shall be read as 2.

The Red Herring Prospectus stands amended to the extent stated hereinabove. The aforesaid change shall be reflected in the Prospectus.

The above notice is required to be read in conjunction with the Red Herring Prospectus dated January 11, 2011.

For Tata Steel Limited

**A. Anjeneyan
Company Secretary**

Dated: January 15, 2011

Place: Mumbai

Tata Steel Limited is proposing, subject to market conditions and other considerations, to make a further public issue of its equity shares and has filed the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai. The Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and at the websites of the Book Running Lead Managers at www.investmentbank.kotak.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.db.com/india, www.hsbc.co.in/1/2/corporate/equities-global-investment-banking, www.rbs.in, www.sbcaps.com, www.standardcharteredcapitalmarkets.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" in the Red Herring Prospectus. The information contained herein is not for publication or distribution in or into the United States of America. These materials do not constitute an offer of securities for sale in any jurisdiction, including the United States. The equity shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or any state securities laws in the United States and may not be offered or sold within the United States except pursuant to an exemption from or in a transaction not subject to, registration requirements of the US Securities Act and in accordance with any applicable US state securities laws. The equity shares are being offered and sold within the United States only in compliance with Rule 144A under the US Securities Act, and outside the United States only in compliance with Regulation S under the US Securities Act and the applicable laws of each jurisdiction where such offers and sales occur.