

Certification and Agreement of Persons Acquiring  
Regulation S GDRs Upon Deposit of Shares  
Pursuant to Clause 3 of the Regulation S  
Deposit Agreement and Condition 1<sup>1</sup>

Citibank, N.A.  
GDR Department  
111 Wall Street, 15th Floor  
New York, New York 10043

Re: **Tata Steel Limited.**

We refer to the Regulation S Deposit Agreement, dated July 24, 2009 and as amended and supplemented prior to the date hereof (as so amended and supplemented prior to the date hereof, the "**Deposit Agreement**"), between TATA STEEL LIMITED, a company incorporated under the laws of the Republic of India (the "**Company**"), and CITIBANK, N.A., as Depositary thereunder. Capitalised terms used but not defined herein shall have the meanings given them in the Deposit Agreement. The terms of this Certification and Agreement shall be governed by the laws of the State of New York.

1. This Certification and Agreement is furnished in connection with the deposit of Shares and request for issuance of Regulation S Global Depositary Receipts (the "**Regulation S GDRs**") pursuant to Clause 3 of the Deposit Agreement and Condition 1.

2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Regulation S GDRs and the Shares represented thereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Act**") or with any securities regulatory authority in any state or other jurisdiction of the United States.

3. We certify that either:

(a) We are, or at the time the Shares are deposited and at the time the Regulation S GDRs are issued will be, the beneficial owner of the Shares and of the Regulation S GDRs, and:

(i) we are not a U.S. Person (as defined in Regulation S and hereinafter used as so defined) and we are located outside the United States (as defined in Regulation S and hereinafter used as so defined) and acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States,

(ii) we are not an Affiliate (as defined in Rule 144 under the Act and hereinafter used as so defined) of the Company or a person acting on behalf of such an Affiliate, and

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<sup>1</sup> To be used prior to effectiveness of a registration statement on Form F-6 under the Act relating to depositary receipts to be issued pursuant to the Deposit Agreement following such effectiveness.

(iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any Affiliate thereof in the initial distribution of the Regulation S GDRs and Shares.

OR

(b) We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Shares are deposited and at the time Regulation S GDRs are issued will be, the beneficial owner of the Shares and of the Regulation S GDRs, and:

(i) it is not a U.S. Person and it is located outside the United States and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States,

(ii) it is not an Affiliate of the Company or a person acting on behalf of such an Affiliate, and

(iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Company or any Affiliate thereof in the initial distribution of Regulation S GDRs and Shares.

4. We agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that prior to expiration of forty (40) days after the later of the commencement of the offering of the Regulation S GDRs and the Shares on behalf of the Company and the last closing in respect of such offering (the "**restricted period**"), we (or it) will not offer, sell, pledge or otherwise transfer the Regulation S GDRs evidenced thereby or the Shares represented thereby except outside the United States to a person other than a U.S. Person (as defined in Regulation S) in accordance with Regulation S and in accordance with any applicable securities laws of any state of the United States.

5. We hereby acknowledge and agree that the Regulation S GDRs may not at any time be offered, sold, pledged or otherwise transferred to any person located in India, residents of India, or to, or for, the account of such person.

6. We hereby represent and warrant (or if we are a broker-dealer, our customer has confirmed to us that it represents and warrants) that (i) the Shares presented for deposit (and the certificates therefor) are duly authorised, validly issued, fully paid, nonassessable and legally obtained by such person, (ii) all pre-emptive (and similar) rights with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorised so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and (v) the Shares presented for deposit have not been stripped of any rights or entitlements, and are not, and the Regulation S GDRs will not be, "Restricted Securities" (under the Act).

7. We hereby acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that (i) each person depositing Shares, taking delivery of or transferring Regulation S GDRs or any beneficial interest therein, or surrendering Regulation

S GDRs or any beneficial interest therein and withdrawing Shares under the Deposit Agreement shall be deemed thereby to acknowledge that the Regulation S GDRs and the Shares represented thereby have not been and will not be registered under the Act, and may not be offered, sold, pledged or otherwise transferred except in accordance with the restrictions on transfer set forth in the Securities Act Legend, and such person shall be deemed thereby to represent and warrant that such deposit, transfer or surrender or withdrawal complies with the foregoing restrictions, (ii) such representations and warranties and those set forth in paragraph 6 above shall survive the deposit and withdrawal of Shares and the issuance and cancellation of Regulation S GDRs in respect thereof and the transfer of such Regulation S GDRs, and (iii) if any such representations or warranties are false in any way, the Company and the Depositary shall be authorised, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

Very truly yours,

**[NAME OF CERTIFYING ENTITY]**

By: \_\_\_\_\_  
Title:

Date: \_\_\_\_\_