

Tata Steel (India): Rights Issue Changes in Russell Global Index Series

26 January 2018

Tata Steel (India, constituent) has announced a Renounceable Rights Issue on the basis of 4 new full paid-up ordinary shares for every 25 ordinary shares held at INR 510 and a Renounceable Rights Issue on the basis of 2 new partly paid-up shares for every 25 ordinary shares held at INR 615. Due to partly paid-up shares are ineligible securities for index inclusion, FTSE Russell will temporarily include Tata Steel - Partly Paid Rights Line (BYW9529) in the index, please see details of affected indexes and effective dates below:

Index	Effective From Start of Trading
Russell Global Index	31 January 2018
Russell Emerging Markets Index	31 January 2018

Due to the undetermined value for the Rights Issue on partly paid-up shares, there will be no capital repayment applied to Tata Steel due to Rights Issue on partly paid-up shares. However, there will still have capital repayment applied to Tata Steel due to Rights Issue on fully paid-up ordinary shares.

The rights line will remain in the index at zero value until it commences trading on 14 February 2018 and will subsequently be removed from the index at market price with T+2 notice.

FTSE will issue a further notice in due course.

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