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TATA INTERNATIONAL

TATA INTERNATIONAL SINGAPORE PTE. LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 201132066R

(the "**Company**")

PROPOSED TENDER OFFER AND CONSENT SOLICITATION EXERCISES

IN RESPECT OF (I) S\$50,000,000 4.30 PER CENT.

SENIOR NOTES DUE 2018 (ISIN: SG55D5991413) ("NOTES") AND (II) S\$150,000,000 6.65 PER CENT. GUARANTEED SENIOR PERPETUAL CAPITAL SECURITIES (ISIN: SG6TJ0000006)

**("PERPETUAL SECURITIES" AND, TOGETHER WITH THE NOTES, THE "SECURITIES"),
ISSUED BY THE COMPANY AND UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY
TATA INTERNATIONAL LIMITED**

ANNOUNCEMENT OF RESULTS OF THE INVITATION BY THE COMPANY

AS AT THE NEW EXPIRATION DEADLINE

IN CONNECTION WITH THE SECURITIES ISSUED BY THE COMPANY

Reference is made to the announcements made by the Company on 27 September 2016, 12 October 2016, 20 October 2016, 7 November 2016 and 8 November 2016 (together, the "**Announcements**") in relation to the commencement of the tender offer and consent solicitation exercises by the Company and the Meetings, the change of terms in relation to the tender offer and consent solicitation exercise in respect of the Perpetual Securities and the results as at the Notes Early Tender Deadline, the results as at the Perpetual Securities Early Tender Deadline, the results as at the Expiration Deadline and the re-opening of the offer in relation to the tender offer and consent solicitation exercises by the Company. Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Announcements and the Re-amended Invitation Memorandum.

The Company wishes to announce that as at 5.00 p.m. (Singapore time) on 2 December 2016 (the "**New Expiration Deadline**"), S\$43,250,000 in aggregate principal amount of the Notes, and S\$99,250,000 in aggregate principal amount of the Perpetual Securities (of which S\$31,750,000 are

held by the Company and/or its affiliates), have been validly offered for sale (and not validly withdrawn) pursuant to the Invitation. For the avoidance of doubt, the Notes and Perpetual Securities that are held by the Company and/or its affiliates and which may have been offered for sale pursuant to the Invitation will neither be counted towards meeting the relevant New Meeting's quorum requirements nor the requisite voting requirement to pass the relevant Extraordinary Resolution. The Company also wishes to announce that as at the New Expiration Deadline, holders of S\$23,750,000 in aggregate principal amount of the Perpetual Securities have submitted duly completed Voting Instruction Forms to the Meeting Agent containing Voting Instructions to have their votes cast against the Extraordinary Resolution, and a holder of S\$250,000 in principal amount of the Perpetual Securities has obtained a Voting Certificate in order to attend and vote, at the relevant New Meeting which will be held for considering the relevant Extraordinary Resolution relating to the Perpetual Securities. No separate additional Voting Instruction Forms were submitted by holders of the Notes to the Meeting Agent and no Voting Certificate was issued, in relation to the Notes.

The Company wishes to announce that it intends to accept all of the respective valid Tender Application Forms for the Notes and the Perpetual Securities submitted. Based on the Voting Instructions received for each of the Notes and the Perpetual Securities as at the New Expiration Deadline, it is expected that the quorum required for each of the New Meetings will be met. Should the Extraordinary Resolution be passed at the Notes New Meeting and the Supplemental Note Trust Deed is executed, the Company will have the right to exercise the Call Option in respect of the Notes, which will give it the option to redeem all of the Notes then outstanding at 100 per cent. of their principal amount, together with interest accrued to (but excluding) the New Redemption Settlement Date. Should the Extraordinary Resolution be passed at the Perpetual Securities New Meeting and the Supplemental Perpetual Securities Trust Deed is executed, the Company will have the right to exercise the Call Option in respect of the Perpetual Securities, which will give it the option to redeem all of the Perpetual Securities then outstanding at 100 per cent. of their principal amount, together with distribution accrued to (but excluding) the New Redemption Settlement Date.

BY ORDER OF THE BOARD OF DIRECTORS OF
TATA INTERNATIONAL SINGAPORE PTE. LIMITED

Ajay Murlidhar Ponkshe
Director
5 December 2016

NOTE: This announcement does not constitute an invitation to participate in the Invitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Amended Invitation Memorandum. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company, Tata International Limited or any other entity. **None of the Note Trustee or the Perpetual Securities Trustee makes any recommendations or expresses any view as to the merits of the Invitation or the Proposal, or as to the contents of this announcement.**