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This Announcement does not constitute an offer to buy, or a solicitation of an offer to sell, any Securities (as defined below) and no such offer, solicitation, purchase or sale shall be made in the United States, India or any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful.

The distribution of the Re-amended Invitation Memorandum (as defined below) in certain jurisdictions may be restricted by law. Securityholders (as defined below) and any other person into whose possession the Invitation Memorandum comes are required by the Company (as defined below), Tata International Limited, the Sole Dealer Manager (as defined in the Re-amended Invitation Memorandum) and the Tender Agent (as defined in the Re-amended Invitation Memorandum) to inform themselves about, and to observe, any such restrictions.



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

RE-OPENING OF OFFER IN RELATION TO THE TENDER OFFER AND CONSENT SOLICITATION EXERCISE IN RESPECT OF THE SECURITIES

Reference is made to the announcements made by the Company on 27 September 2016, 12 October 2016, 20 October 2016 and 7 November 2016 (together, the "**Announcements**") in relation to the commencement of the tender offer and consent solicitation exercises by the Company and the related meetings of the holders of the Notes and the Perpetual Securities to be held at 3.00 p.m. (Singapore time) and 3.30 p.m. (Singapore time), on 9 November 2016, respectively (the "**Meetings**" and each, a "**Meeting**"), 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 and the results as at the Original Expiration Deadline (as defined below). 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 Amended Invitation Memorandum.

As described in the Original Invitation Memorandum, the Company has been considering various options to fund the payment of the aggregate settlement of the tender offer and, if the relevant Proposals are so approved at the relevant Meetings, the redemption of any Securities pursuant to the exercise of the call option referred to in such Proposal. In light of certain administrative delays in the receipt of regulatory approvals that are required for any proposed debt financing by the Company, the

Company is concerned that this factor may limit the Company's ability to conclude a successful debt capital market fund raising or obtain term loans, at commercially favourable terms prior to the original expected Settlement Date of 15 November 2016.

The broad objective of the Invitation and the Proposal is for the ongoing capital management of the Company, and part of this will relate to a recalibration of the Company's debt maturity portfolio while taking advantage of a low interest rate environment to refinance existing debt obligations at commercially favourable terms. As such, in view of the above and in order to have a greater degree of certainty as to the successful conclusion of any proposed fund raising options for the purpose of settlement of the tender offer and any other redemption of the Securities, the Company has decided to re-open the Invitation (the "**Re-opened Invitation**"), following the expiry of the Offer Period, in accordance with the "Terms of the Invitation" of the Invitation Memorandum.

New Expiration Deadline

As a result of the re-opening of the Offer Period, the Expiration Deadline of 5.00 p.m. (Singapore time) on 4 November 2016 (the "**Original Expiration Deadline**") is now amended and extended to 5.00 p.m. (Singapore time) on 2 December 2016 (the "**New Expiration Deadline**") unless further extended, amended, terminated or re-opened as provided in the Amended Invitation Memorandum, as amended by the Notice dated 8 November 2016 (together, the "**Re-amended Invitation Memorandum**").

A Securityholder who submits a validly completed Tender Application Form on or after 8 November 2016 and on or prior to the New Expiration Deadline will be entitled to receive 100.00 per cent. of the principal amount of Notes or Perpetual Securities (the "**Extension Purchase Price**"), as the case may be, in each case, plus accrued and unpaid interest or distribution on such Securities from (and including) the last preceding interest payment date or distribution payment date prior to the New Settlement Date (as defined below).

For the avoidance of doubt, unless it validly withdraws its Tender Application Form as described in "Withdrawal Rights" below, a Securityholder who has submitted a validly completed Tender Application Form and a CDP Authorisation Form to the Tender Agent and the Meeting Agent (a) on or prior to the relevant Early Tender Deadline will continue to be eligible to receive the relevant Early Purchase Price on the New Settlement Date (as defined below) and (b) after the relevant Early Tender Deadline but on or prior to the Original Expiration Deadline will continue to be eligible to receive the relevant Normal Purchase Price on the New Settlement Date, in each case, plus accrued and unpaid interest or distribution on such Securities from (and including) the last preceding interest payment date or distribution payment date prior to the New Settlement Date, in respect of the Securities which are the subject of such Tender Application Form.

A Securityholder who validly withdraws its Tender Application Form as described in "Withdrawal Rights" below and submits a new validly completed Tender Application Form and a CDP Authorisation Form to the Tender Agent and the Meeting Agent on or prior to the New Expiration Deadline will only be eligible to receive the relevant Extension Purchase Price on the New Settlement Date, plus accrued and unpaid interest or distribution on such Securities from (and including) the last preceding interest payment date or distribution payment date prior to the New Settlement Date, in respect of the Securities which are the subject of such Tender Application Form.

Withdrawal Rights

A Securityholder who has, on or before the Original Expiration Deadline, submitted a valid CDP Authorisation Form together with a (a) Tender Application Form or (b) Voting Instruction Form, shall be eligible to withdraw and revoke its Tender Application Form or its Voting Instruction Form by submission to (in the case of a Tender Application Form) the Meeting Agent and the Tender Agent or

(in the case of a Voting Instruction Form) the Meeting Agent of a withdrawal instruction on or prior to 5.00 p.m. (Singapore time) on 11 November 2016 (the “**Withdrawal Deadline**”).

Following any such withdrawal, such Securityholder may submit (a) a new Tender Application Form and a CDP Authorisation Form to the Tender Agent and the Meeting Agent or (b) a new Voting Instruction Form and a CDP Authorisation Form to the Meeting Agent, in respect of such Securities on or prior to the New Expiration Deadline, in accordance with the terms of the Invitation as set out in the Re-amended Invitation Memorandum. In addition, upon any such withdrawal, the Meeting Agent will advise CDP that the earmark on the relevant Securities may be lifted unless a new Tender Application Form and a CDP Authorisation Form, or a new Voting Instruction Form and a CDP Authorisation Form, as the case may be, have been submitted by such Securityholder to the Tender Agent and/or the Meeting Agent in respect of those Securities at the same time the withdrawal instruction is given.

In relation to a Securityholder who does not exercise its right to withdraw and revoke its Tender Application Form or, as the case may be, its Voting Instruction Form in accordance with the foregoing paragraphs on or prior to the Withdrawal Deadline, such Tender Application Forms or, as the case may be, Voting Instruction Forms will be irrevocable and may not be withdrawn after the Withdrawal Deadline (except in the limited circumstances set out in the “Terms of the Invitation” of the Re-amended Invitation Memorandum). Any such Tender Application Forms or Voting Instructions Forms which have been validly submitted prior to the Original Expiration Deadline will be deemed to contain Voting Instructions which relate to the relevant Proposal at the relevant New Meeting (as defined below) and will continue to be valid and binding for the relevant New Meeting, unless they are subsequently revoked or amended in the limited circumstances set out in the “Terms of the Invitation” of the Re-amended Invitation Memorandum.

New Settlement Date and New Meetings Convened

The Settlement Date is also now amended and expected to fall on 16 December 2016 (the “**New Settlement Date**”), unless further extended, amended, terminated or re-opened as provided in the Re-amended Invitation Memorandum.

On the New Settlement Date, the Company will, subject to the terms and conditions of the Re-amended Invitation Memorandum, purchase, or procure the purchase of, Offered Securities at the relevant Early Purchase Price, the relevant Normal Price or, as the case may be, the relevant Extension Purchase Price, together with accrued and unpaid interest or distribution, as the case may be, on the Securities from (and including) the last preceding interest payment date or distribution payment date, as the case may be, prior to the New Settlement Date to (but excluding) the New Settlement Date. The relevant Settlement Amount will be paid for Securities validly offered for sale on or prior to the New Expiration Deadline, subject to the terms and conditions of the Re-amended Invitation Memorandum.

In addition, the Company will be convening new meetings in respect of the Securities (the “**New Meetings**”) which will take place at (in respect of the Notes) 3.00 p.m. Singapore time and (in respect of the Perpetual Securities) 3.30 p.m. Singapore time each on 7 December 2016 to seek the relevant Securityholders’ consent to the relevant Proposal. For the avoidance of doubt, the current Meetings in respect of each of the Notes and the Perpetual Securities will still be held at 3.00 p.m. Singapore time and 3.30 p.m. Singapore time on 9 November 2016 respectively (the “**Original Meetings**”), but the Issuer does not intend to enter into the relevant Supplemental Trust Deed in respect of each of the Notes and the Perpetual Securities even if the relevant Extraordinary Resolution has been successfully passed, as the New Meetings will be convened to consider a similar extraordinary resolution as described above.

For the purposes of the Original Meetings, as a result of the re-opening of the Invitation, the Issuer shall be deemed not to have provided or given any acceptances of offer to sell notice to the Tender

Agent in respect of any Notes or Securities in respect of the respective valid Tender Application Forms for the Notes and the Perpetual Securities received by the Tender Agent, and accordingly the Original Meetings will be inquorate. In the event that the requisite quorum is not met for any relevant Original Meeting, the Issuer does not intend to convene and hold any adjourned Original Meeting in respect of such Securities, as it will have convened the New Meetings to be held on 7 December 2016 to consider the Proposals pursuant to the Notice of Meetings dated 8 November 2016.

If:

- (x) the Notes Proposal is approved, and the relevant Purchase Price (plus relevant accrued interest) has been paid, the supplemental trust deed implementing the Notes Proposal will be entered into and the Company may, at its option by giving not less than 5 business days' notice, redeem all (but not some only) of the Notes at 100 per cent. of their principal amount, together with interest accrued to (but excluding) the date fixed for redemption; and.
- (y) the Perpetual Securities Proposal is approved, and the relevant Purchase Price (plus relevant accrued distribution) has been paid, the supplemental trust deed implementing the Perpetual Securities Proposal will be entered into and the Company may, at its option by giving not less than 5 business days' notice, redeem all (but not some only) of the Perpetual Securities at 100 per cent. of their principal amount, together with distribution accrued to (but excluding) the date fixed for redemption.

The new Redemption Settlement Date is expected to be 23 December 2016.

For further details on the re-opened Invitation, Securityholders are advised to refer to the notice of meeting announced via SGX-NET on 8 November 2016 and the notice amending the Amended Invitation Memorandum dated 8 November 2016.

Copies of the Re-amended Invitation Memorandum will be mailed to Securityholders with an address in Singapore. Securityholders may collect copies of the Re-amended Invitation Memorandum, the tender application form, the CDP authorisation form, the voting certificate, the voting instruction form and the tax residency declaration form from the office of the Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898 from 8 November 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 5.00 p.m. (Singapore time) on 2 December 2016.

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

Ajay Murlidhar Ponkshe
Director
8 November 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 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.**