

NOTICE OF MEETINGS

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF SECURITYHOLDERS. IF SECURITYHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.



TATA INTERNATIONAL

TATA INTERNATIONAL SINGAPORE PTE. LIMITED

(the Issuer)

(Incorporated in Singapore)

(Company Registration No.: 201132066R)

NOTICE OF MEETINGS

of the holders of those of the

S\$50,000,000 4.30 per cent. senior notes due 2018 (ISIN: SG55D5991413) (the **Notes**)

S\$150,000,000 6.65 per cent. guaranteed senior perpetual capital securities (ISIN: SG6TJ0000006) (the **Perpetual Securities**)
and, together with the Notes, the **Securities**) of the Issuer presently outstanding

in each case, unconditionally and irrevocably guaranteed by

TATA INTERNATIONAL LIMITED

(the Guarantor)

(incorporated in the Republic of India)

NOTICE IS HEREBY GIVEN that:

- (i) pursuant to the provisions of the Note Trust Deed dated 11 April 2013 (the **Note Trust Deed**) made between, the Issuer, the Guarantor and Citicorp International Limited (the **Note Trustee**) as trustee for the holders of the Notes (the **Noteholders**) and constituting the Notes, a Meeting of the Noteholders convened by the Issuer will be held at the offices of Allen & Overy LLP, 50 Collyer Quay, 09-01 OUE Bayfront, Singapore, 049321 on Wednesday, 9 November 2016 at 3.00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing the following resolution in respect of the Notes which will be proposed as an extraordinary resolution (the **Notes Extraordinary Resolution**) to be voted upon at the Meeting, or if applicable, at any Adjourned Meeting in accordance with the provisions of the Note Trust Deed; and
- (ii) pursuant to the provisions of the Perpetual Securities Trust Deed dated 6 November 2014 (the **Perpetual Securities Trust Deed**) made between the Issuer, the Guarantor and The Bank of New York Mellon, Singapore Branch (the **Perpetual Securities Trustee**) as trustee for the holders of the Perpetual Securities (the **Perpetual Securityholders**) and, together with the Noteholders, the **Securityholders**) and constituting the Perpetual Securities, a Meeting of the Noteholders convened by the Issuer will be held at the offices of Allen & Overy LLP, 50 Collyer Quay, 09-01 OUE Bayfront, Singapore, 049321 on Wednesday, 9 November 2016 at 3.30 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing the following resolution in respect of the Perpetual Securities which will be proposed as an extraordinary resolution (the **Perpetual Securities Extraordinary Resolution**) to be voted upon at

the Meeting, or if applicable, at any Adjourned Meeting in accordance with the provisions of the Perpetual Securities Trust Deed.

EXTRAORDINARY RESOLUTION

FOR THE HOLDERS OF THE NOTES (“NOTES EXTRAORDINARY RESOLUTION”)

"THAT this Meeting of the holders of the S\$50,000,000 4.30 per cent. senior notes due 2018 (ISIN: SG55D5991413) of Tata International Singapore Pte. Limited presently outstanding (the **Notes** and the **Issuer** respectively) constituted by the trust deed dated 11 April 2013 (the **Note Trust Deed**) made between the Issuer, Tata International Limited (the **Guarantor**) and Citicorp International Limited (the **Note Trustee**) as trustee for the holders of the Notes (the **Noteholders**) hereby:

1. assents to the modification of the Terms and Conditions of the Notes as set out in Schedule 3 to the Note Trust Deed by:

- (i) inserting a new Condition 10.4A as follows:

“10.4A Redemption at the Option of the Issuer

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, at a redemption price equal to 100 per cent. of the principal amount of the Notes, plus accrued and unpaid interest to the date of redemption, provided that the Issuer has given not less than 5 Business Days' notice to (i) the Noteholders in accordance with Condition 16 (Notices); and (ii) the CDP Lodging and Paying Agent and the Trustee, of its intent to exercise its right hereunder.”

- (ii) by deleting Condition 10.7 in its entirety and by substituting therefor the following:

“10.7 Notices Final

Upon the expiry of any notice as is referred to in Conditions 10.2 or 10.3 or 10.4A above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such Condition.”

2. approves the proposals (the **Proposal**) to which this Extraordinary Resolution relates which are set out in the Invitation Memorandum dated 27 September 2016 from the Issuer addressed to the Noteholders (the **Invitation Memorandum**) and their implementation on and subject to the conditions set out therein;
3. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer or the Guarantor, whether or not such rights arise under the Note Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraphs (1) and (2) of this Extraordinary Resolution and their implementation;
4. approves and sanctions the approval by the Note Trustee of the further or alternative regulations (as described in the Invitation Memorandum and in the Notice of Meetings) for the holding of the Meeting and attendance and voting thereat in respect of the Proposal, in accordance with paragraph 5.12 of Schedule 4 of the Note Trust Deed;
5. authorises, directs, requests and empowers the Note Trustee to (i) concur in the modifications referred to in paragraphs (1) and (2) of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, forthwith to (ii) execute a Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purpose of identification signed by the Chairman thereof with such amendments (if any) thereto as the Note Trustee shall require and to concur in, and to execute and do, all such other deeds, instruments, acts and things as

may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraphs (1) and (2) of this Extraordinary Resolution; and

6. discharges and exonerates the Note Trustee from and indemnifies the Note Trustee against all liability for which it may have become or may become liable under the Note Trust Deed or the Notes in respect of any act or omission in connection with the Proposal, its implementation or this Extraordinary Resolution, including, without limitation, the approval by the Note Trustee of the further or alternative regulations described in paragraph 4 of this Extraordinary Resolution."

EXTRAORDINARY RESOLUTION

FOR THE HOLDERS OF THE PERPETUAL SECURITIES ("PERPETUAL SECURITIES EXTRAORDINARY RESOLUTION")

"THAT this Meeting of the holders of the S\$150,000,000 6.65 per cent. guaranteed senior perpetual capital securities (ISIN: SG6TJ0000006) of Tata International Singapore Pte. Limited presently outstanding (the **Perpetual Securities** and the **Issuer** respectively) constituted by the trust deed dated 6 November 2014 (the **Perpetual Securities Trust Deed**) made between the Issuer, Tata International Limited (the **Guarantor**) and The Bank of New York Mellon, Singapore Branch (the **Perpetual Securities Trustee**) as trustee for the holders of the Perpetual Securities (the **Perpetual Securityholders**) hereby:

1. assents to the modification of the Terms and Conditions of the Perpetual Securities as set out in Schedule 3 to the Perpetual Securities Trust Deed by:
 - (i) inserting a new Condition 8.2A as follows:

"8.2A Redemption at the Option of the Issuer

Subject to applicable law, the Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, at a redemption price equal to 100 per cent. of the Principal Amount of the Securities, plus accrued and unpaid Distributions (including any Deferred Distributions and any Additional Distribution Amount) to the date of redemption, provided that the Issuer has given not less than 5 Business Days' irrevocable notice to (i) the Securityholders in accordance with Condition 14 (Notices); and (ii) the CDP Lodging and Paying Agent and the Trustee, of its intent to exercise its right hereunder."
2. approves the proposals (the **Proposal**) to which this Extraordinary Resolution relates which are set out in the Invitation Memorandum dated 27 September 2016 from the Issuer addressed to the Perpetual Securityholders (the **Invitation Memorandum**) and their implementation on and subject to the conditions set out therein;
3. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Perpetual Securityholders appertaining to the Perpetual Securities against the Issuer or the Guarantor, whether or not such rights arise under the Perpetual Securities Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraphs (1) and (2) of this Extraordinary Resolution and their implementation;
4. approves and sanctions the approval by the Perpetual Securities Trustee of the further or alternative regulations (as described in the Invitation Memorandum and in the Notice of Meetings) for the holding of the Meeting and attendance and voting thereat in respect of the Proposal, in accordance with paragraph 5.12 of Schedule 4 of the Perpetual Securities Trust Deed;
5. authorises, directs, requests and empowers the Perpetual Securities Trustee to (i) concur in the modifications referred to in paragraphs (1) and (2) of this Extraordinary Resolution and, in order to give effect thereto and to implement the

same, forthwith to (ii) execute a Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purpose of identification signed by the Chairman thereof with such amendments (if any) thereto as the Perpetual Securities Trustee shall require and to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraphs (1) and (2) of this Extraordinary Resolution; and

6. discharges and exonerates the Perpetual Securities Trustee from and indemnifies the Perpetual Securities Trustee against all liability for which it may have become or may become liable under the Perpetual Security Trust Deed or the Perpetual Securities in respect of any act or omission in connection with the Proposal, its implementation or this Extraordinary Resolution, including, without limitation, the approval by the Perpetual Securities Trustee of the further or alternative regulations described in paragraph 4 of this Extraordinary Resolution."

The Notes Extraordinary Resolution and the Perpetual Securities Extraordinary Resolution are referred to herein as the "**Extraordinary Resolutions**". The Proposal forms part of the ongoing capital management of the Issuer.

Additional details of the background to the Proposal and the Extraordinary Resolutions are described in the Invitation Memorandum, copies of which are available for collection by Securityholders at the specified offices of the Meeting Agent set out below.

The Issuer considers that the Proposal is fair and reasonable in the circumstances and, accordingly, the Issuer recommends all Noteholder and all Perpetual Securityholders to vote in favour of the respective Notes Extraordinary Resolution and Perpetual Securities Extraordinary Resolution.

The attention of Securityholders is particularly drawn to the relevant quorum required for the relevant Meetings and for a relevant adjourned Meeting which is set out in paragraph 2 of **Voting and Quorum** below.

Copies of:

- (i) the Note Trust Deed (including the Terms and Conditions of the Notes) and the draft Supplemental Trust Deed referred to in the Notes Extraordinary Resolution (the "**Supplemental Note Trust Deed**") set out above and of certain other relevant documents will be available for inspection by Noteholders; and
- (ii) the Perpetual Securities Trust Deed (including the Terms and Conditions of the Perpetual Securities) and the draft Supplemental Trust Deed referred to in the Perpetual Securities Extraordinary Resolution set out above (the "**Supplemental Perpetual Securities Trust Deed**") and of certain other relevant documents will be available for inspection by Perpetual Securityholders,

in each case, at the specified office of the Meeting Agent set out below.

In accordance with normal practice, neither the Note Trustee nor the Perpetual Securities Trustee expresses any opinion as to the merits of the Proposal as presented to the Securityholders in the Invitation Memorandum and referred to above (which it was not involved in negotiating). Neither the Note Trustee nor the Perpetual Securities Trustee has been involved in formulating the Proposal and makes no representation that all relevant information has been disclosed to Securityholders in the Invitation Memorandum and this Notice. Accordingly, each of the Note Trustee and the Perpetual Securities Trustee urges relevant Securityholders who are in any doubt as to the impact of the implementation of the Proposal to seek their own independent financial advice.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to Securityholders who do not presently have an address in Singapore (**Foreign Securityholders**). A Foreign Securityholder who wishes to obtain a copy of the Invitation Memorandum should provide in writing such an address in Singapore to the Meeting Agent not later than five days before the Expiration Deadline.

PROCEDURE FOR INSPECTION AND COLLECTION OF DOCUMENTS

1. Securityholders may, from 27 September 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 4 November 2016 and at the Meeting (and for 15 minutes prior thereto), inspect copies of the following documents at the office of Tricor Singapore Pte Ltd, in its capacity as the Meeting Agent, at 80 Robinson Road, #11-02, Singapore, 068898:
 - (a) in the case of Noteholders:
 - (i) the Note Trust Deed (including the Terms and Conditions of the Notes); and
 - (ii) a draft of the Supplemental Note Trust Deed; and
 - (b) in the case of Perpetual Securityholders:
 - (i) the Perpetual Securities Trust Deed (including the Terms and Conditions of the Perpetual Securities); and
 - (ii) a draft of the Supplemental Perpetual Securities Trust Deed.
2. Copies of the Invitation Memorandum will be mailed to the Securityholders with an address in Singapore. The forms of the CDP authorisation form, voting instruction form and the tender application form as well as the tax residency declaration form (each as referred to below), are appended to the Invitation Memorandum. In addition, Securityholders may collect copies of the 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 Tricor Singapore Pte Ltd, in its capacity as the Meeting Agent, at 80 Robinson Road, #11-02, Singapore, 068898 (the **Meeting Agent Office**) from 27 September 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. on 4 November 2016.

VOTING AND QUORUM

1. The provisions governing the convening and holding of a Meeting are set out:
 - (a) in the case of Notes, in Schedule 4 to the Note Trust Deed; and
 - (b) in the case of Perpetual Securities, in Schedule 4 to the Perpetual Securities Trust Deed,

in each case, a copy of which is available for inspection by the relevant Securityholders during normal business hours at the specified office of the Meeting Agent set out below. The Note Trustee approves the further or alternative regulations (as described in the Invitation Memorandum and in this Notice of Meetings) for the holding of the relevant Meeting and attendance and voting thereat in respect of the Notes Proposal, in accordance with paragraph 5.12 of Schedule 4 of the Note Trust Deed. The Perpetual Securities Trustee approves the further or alternative regulations (as described in the Invitation Memorandum and in this Notice of Meetings) for the holding of the relevant Meeting and attendance and voting thereat in respect of the Perpetual Securities Proposal, in accordance with paragraph 5.12 of Schedule 4 of the Perpetual Securities Trust Deed.

All of the Notes and all of the Perpetual Securities are each represented by a global certificate held by The Central Depository (Pte) Limited (**CDP**). For the purposes of the Meeting, a **Securityholder** shall mean each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of the relevant Securities.

Only a person who is show in the records of CDP as a holder of the relevant Securities (a Direct Participant) may submit CDP authorisation forms, voting instruction forms and tender application forms. If a Securityholder is not a Direct Participant it must arrange for the Direct Participant through which such

Securityholder holds its Securities to submit a CDP authorisation form, voting instruction form and/or tender application form on its behalf to the Meeting Agent or Tender Agent, as the case may be.

A Securityholder wishing to attend the relevant Meeting in person must produce at the relevant Meeting a valid voting certificate issued by the Meeting Agent relating to the Security(ies) in respect of which he wishes to vote or can exercise its rights under the relevant Trust Deed.

A Securityholder not wishing to attend and vote at the relevant Meeting in person may either deliver his valid voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (either on a voting instruction form or, as the case may be, a tender application form obtainable from the specified offices of the Meeting Agent or the Tender Agent set out below) instructing the Meeting Agent to appoint a proxy to attend and vote at the relevant Meeting in accordance with his instructions.

A Securityholder must authorise the Meeting Agent to instruct CDP, substantially in the form of a CDP Authorisation Form, to earmark the relevant quantity of relevant Securities (in either his Direct Securities Account with CDP or his Securities Sub-Account with a CDP Depository Agent) which are to be held to the order of the Meeting Agent for the purposes of the relevant Meeting by the Expiration Deadline (or, if applicable, not less than 48 hours before any relevant adjourned Meeting is convened) in order to obtain voting certificates or give voting instructions in respect of the relevant Meeting; and (if the Offered Securities are accepted for purchase by the Issuer) to debit the securities account of the relevant Securityholders in respect of the Offered Securities. Securities so blocked will not be released until the earlier of:

- (a) (i) in the case of a voting certificate, the surrender to the Meeting Agent of such voting certificate and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP; or
- (ii) in the case of voting instructions, by the Expiration Deadline (or, if applicable, not less than 48 hours before the time for which any adjourned Meeting is convened), the receipt of an instruction letter by the Meeting Agent from the relevant Securityholders confirming the revocation of such voting instructions in respect of such relevant Securities and such Securities ceasing in accordance with the procedures of CDP and such Securities ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order or under its control; provided however, that if the Meeting Agent has caused a block voting instruction to be delivered to the Issuer in respect of such Security(ies), such Security(ies) should not be released to the relevant Securityholder unless and until the Meeting Agent has notified the Issuer, not later than 24 hours before the time appointed for holding the relevant Meeting, of the necessary revocation of or amendment to such block voting instruction;
- (b) (in the case of Securityholders who have offered to sell the Securities for cash and such Securities have been accepted for purchase by the Issuer) the time of the payment of the relevant Settlement Amount to such Securityholders;
- (c) (in all other cases, including in the case where the Securities are held by Securityholders who have voted against the relevant Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the relevant Meeting (or, if applicable, any adjournment of the relevant Meeting); and
- (d) the termination of the Invitation.

(the period from the date CDP earmarks the direct securities account or Securities Sub-Account in which the relevant Securities are credited to the date on which the relevant Securities are released pursuant to the events described in (a) to (d) above, the **Earmarking Period**).

During the Earmarking Period, the Securities which are the subject of the CDP authorisation form may not be traded or transferred. Notwithstanding anything contained herein, Securityholders should note that the

relevant Securities will be earmarked or transferred by CDP in accordance with its procedures and subject to its timings. Similarly, Securities so earmarked or transferred will also be released by CDP in accordance with its procedures and subject to its timings.

2. The quorum required at each relevant Meeting is one or more persons present holding voting certificates or being proxies and representing in the aggregate not less than two-thirds of the principal amount of the relevant Securities for the time being outstanding. If a quorum is not present at the relevant Meeting, the relevant Meeting will be adjourned and the relevant Extraordinary Resolution will be considered at a relevant adjourned Meeting (notice of which will be given to the relevant Securityholders). The quorum at such each relevant adjourned Meeting will be one or more persons present holding voting certificates or being proxies and representing in the aggregate not less than one-third of the principal amount of the relevant Securities so represented by them.

Securityholders should note this quorum requirement and should be aware that if the Securityholders either present or appropriately represented at the relevant Meeting are insufficient to form a quorum for the Meeting, the relevant Extraordinary Resolution, and consequently the relevant Proposal, cannot be formally considered thereat. Securityholders are therefore encouraged either to attend the relevant Meeting in person or to arrange to be represented at the relevant Meeting as soon as possible.

3. Every resolution submitted to the relevant Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the relevant Meeting or by the Issuer, the Guarantor or the Note Trustee or the Perpetual Securities Trustee, as the case may be, or by one or more persons present holding voting certificates or being proxies. On a show of hands every person who is present in person and produces a voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each S\$1.00 in principal amount of the relevant Securities so represented by the voting certificate so produced or in respect of which he is a proxy.
4. To be passed, each Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the votes cast at the relevant Meeting. If passed, the relevant Extraordinary Resolution will be binding upon all the relevant Securityholders, whether or not present at such Meeting and whether or not voting. All of the dates and times herein are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.
5. All of the date and times herein are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.

Securityholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Securities whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

TAX NOTE

1. Please refer to the section “Tax Consequences” in the Invitation Memorandum.
2. For the purpose of enabling the Issuer and the Guarantor to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Invitation and the Securities, the holders and/or the beneficial owners of Securities are requested to complete the Tax Residency Declaration Form (the form of which may be found in the section entitled “Form of Tax Residency Declaration Form” in the Invitation Memorandum) and return the duly completed Tax Residency Declaration Form to the Tender Agent or Meeting Agent at the address set forth on the back cover of the Invitation Memorandum by the Expiration Deadline.

SOLE DEALER MANAGER

Australia And New Zealand Banking Group Limited

10 Collyer Quay
#21-00 Ocean Financial Centre
Singapore
049315

MEETING AGENT AND TENDER AGENT

TRICOR SINGAPORE PTE LTD

80 Robinson Road
#11-02
Singapore
068898

NOTE TRUSTEE

Citicorp International Limited

39th Floor, Champion Tower
Three Garden Road
Central
Hong Kong

PERPETUAL SECURITIES TRUSTEE

The Bank Of New York Mellon, Singapore Branch

One Temasek Avenue
#03-01 Millenia Tower
Singapore 039192

This Notice is given by:

Tata International Singapore Pte. Limited

3 Anson Road
Springleaf Tower #12-03
Singapore 079909

Dated 27 September 2016.