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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 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 Invitation Memorandum) and the Tender Agent (as defined in the 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

Reference is made to:

- (a) the Notes and the trust deed dated 11 April 2013 made between the Company, as issuer, Tata International Limited, as guarantor, and Citicorp International Limited, as trustee, constituting the Notes (the "**Note Trust Deed**"); and
- (b) the Perpetual Securities and the trust deed dated 6 November 2014 made between the Company, as issuer, Tata International Limited, as guarantor, and The Bank of New York Mellon, Singapore Branch, as trustee, constituting the Perpetual Securities (the "**Perpetual Securities Trust Deed**").

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the invitation memorandum dated 27 September 2016 (the "**Invitation Memorandum**") issued by the Company.

The Company wishes to announce that it has today commenced a tender offer inviting holders of the Notes (the "**Noteholders**") and holders of the Perpetual Securities (the "**Perpetual Securityholders**") and, together with the Noteholders, the "**Securityholders**") to (a) offer to sell for cash to the Company, any and all of the outstanding Notes and/or Perpetual Securities held by them and (b) consent to the Proposal (as defined below), in each case, subject to the terms and conditions of the

Invitation Memorandum (the "**Invitation**"). On the Settlement Date, the Company will, subject to the terms and conditions of the Invitation Memorandum, purchase, or procure the purchase of, Securities validly offered for sale ("**Offered Securities**") at the relevant Early Purchase Price or, as the case may be, the relevant Normal 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 Settlement Date to (but excluding) the Settlement Date. The relevant Settlement Amount will be paid for Securities validly offered for sale on or prior to the Expiration Deadline, subject to the terms and conditions of the Invitation Memorandum.

In addition, the Company is seeking approval:

- (i) by Extraordinary Resolution of the Noteholders to, subject to the payment of the relevant Settlement Amount, amend the terms and conditions of the Notes to insert a call option to enable the Company to, on giving not less than 5 business days' notice to the Noteholders, redeem all of the Notes then outstanding (other than Notes which have already been accepted for purchase by the Company pursuant to the Invitation), under a newly inserted Condition 10.4A of the Notes, at 100 per cent. of their principal amount, together with interest accrued to (but excluding) the Redemption Settlement Date (the "**Notes Proposal**"); and
- (ii) by Extraordinary Resolution of the Perpetual Securityholders to, subject to the payment of the relevant Settlement Amount, amend the terms and conditions of the Perpetual Securities to insert a call option to enable the Company to, on giving not less than 5 business days' notice to the Perpetual Securityholders, redeem all of the Perpetual Securities then outstanding (other than Perpetual Securities which have already been accepted for purchase by the Company pursuant to the Invitation), under a newly inserted Condition 8.2A of the Perpetual Securities, at 100 per cent. of their principal amount, together with distribution accrued to (but excluding) the Redemption Settlement Date (the "**Perpetual Securities Proposal**" and, together with the Notes Proposal, the "**Proposal**").

If a Noteholder tenders its Notes or a Perpetual Securityholder tenders its Perpetual Securities pursuant to the Invitation, it will be deemed to have consented to the relevant Proposal.

If:

- (x) the Notes Proposal is approved, and the relevant Purchase Price 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 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.

Australia and New Zealand Banking Group Limited has been appointed the sole dealer manager for the Invitation. For further details on the Invitation, Securityholders are advised to refer to the notice of meeting announced via SGX-NET on 27 September 2016.

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 (as defined below) not later than five days before the Expiration Deadline

Copies of the Invitation Memorandum will be mailed to 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, 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 (the "**Meeting Agent**"), at 80 Robinson Road, #11-02, Singapore 068898 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.

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

Ajay Murlidhar Ponkshe
Director
27 September 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.