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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 in the Invitation Memorandum) 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**

**(A) CHANGES OF TERMS IN RELATION TO THE TENDER OFFER AND CONSENT
SOLICITATION EXERCISE IN RESPECT OF THE PERPETUAL SECURITIES; AND**

**(B) ANNOUNCEMENT OF RESULTS AS AT THE EARLY TENDER DEADLINE IN CONNECTION
WITH THE NOTES**

Reference is made to the announcement dated 27 September 2016 (the "**Invitation Announcement**") in relation to the proposed tender offer and consent solicitation exercise for the Securities.

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 notice amending the Invitation Memorandum dated 12 October 2016 (the "**Notice**", and together with the Invitation Memorandum, the "**Amended Invitation Memorandum**") and the Invitation Announcement.

(A) Changes of Terms in relation to the Tender Offer and Consent Solicitation Exercise in respect of the Perpetual Securities

The Company wishes to announce that it has, with effect from (and including) the date of this announcement, amended the Early Tender Deadline in respect of the Perpetual Securities, from 4.00

p.m. (Singapore time) on 11 October 2016 to 5.00 p.m. (Singapore time) on 18 October 2016 (the **"Perpetual Securities Early Tender Deadline"**) (unless further extended, amended, terminated or reopened as provided in the Invitation Memorandum), in accordance with paragraph 5 of the section "Terms of the Invitation" of the Invitation Memorandum.

Holders of the Perpetual Securities (the **"Perpetual Securityholders"**) should be aware that The Central Depository (Pte) Limited typically set deadlines for receipt of instructions from their participants that are in advance of the relevant expiration dates of the Invitation. Perpetual Securityholders must adhere to such deadlines to ensure that the Tender Agent receives a valid confirmation of the Perpetual Securityholder's Tender Application Form and/or Voting Instruction Form (as applicable) on or prior to the relevant expiration dates of the Invitation. A tender of the Perpetual Securities pursuant to the Invitation becomes irrevocable by the tendering Perpetual Securityholder at the time of the tender, except in the limited circumstances described in the Invitation Memorandum.

In accordance with and subject to the terms as set out in the Invitation Memorandum, each Perpetual Securityholder who has submitted a valid CDP Authorisation Form and a Tender Application Form on or before the date of this announcement shall not be entitled to withdraw and revoke the Tender Application Form in respect of its offer to sell in respect of its Perpetual Securities given by itself to the Tender Agent in respect of such Perpetual Securities.

As a consequence of the extension of the Early Tender Deadline for the Perpetual Securities to 5.00 p.m. (Singapore time) on 18 October 2016, the Issuer has determined that, notwithstanding the terms of the Invitation as set out in the Invitation Memorandum, each Perpetual Securityholder who has submitted a valid CDP Authorisation Form and a Voting Instruction Form to the Tender Agent and the Meeting Agent on or before the date of this announcement shall be entitled, on or prior to the Perpetual Securities Early Tender Deadline, to withdraw and revoke the Voting Instruction Form in respect of its Perpetual Securities by submission to the Meeting Agent of a withdrawal instruction on or prior to the Perpetual Securities Early Tender Deadline. Following such withdrawal, such Perpetual Securityholder may submit (a) a 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 Perpetual Securities on or prior to the Expiration Deadline, in accordance with the terms of the Invitation as set out in the Amended Invitation Memorandum. In addition, upon any such withdrawal, the Meeting Agent will advise CDP that the earmark on the relevant Perpetual Securities may be lifted unless a 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 Perpetual Securityholder to the Tender Agent and/or the Meeting Agent in respect of those Perpetual Securities at the same time the withdrawal instruction is given.

For the avoidance of doubt, a Perpetual Securityholder who has withdrawn and revoked its Voting Instruction Form in accordance with the foregoing paragraph and 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 Perpetual Securities Early Tender Deadline will be eligible to receive the Perpetual Securities Early Purchase Price on the Settlement Date and (b) after the Perpetual Securities Early Tender Deadline but on or prior to the Expiration Deadline will be eligible to receive the Perpetual Securities Normal Purchase Price on the Settlement Date, in respect of the Perpetual Securities which are the subject of such Tender Application Form.

Subject to the Perpetual Securityholders' right of withdrawal in respect of the Voting Instruction Form as described in the preceding two paragraphs and the terms of the Invitation Memorandum, each Perpetual Securityholder agrees that a validly completed Tender Application Form submitted to the Tender Agent and the Meeting Agent or Voting Instruction Form submitted to the Meeting Agent (as applicable) on or before the date of this announcement will continue to be valid and binding following the amended Invitation pursuant to the Notice. Any offers to sell in relation to Perpetual Securities

made prior to the amended Invitation pursuant to the Notice will be deemed to be made on the terms of the amended Invitation and any Purchase Contract entered into in relation to Perpetual Securities prior to the amended Invitation pursuant to the Notice shall be deemed to have been entered into on the terms of the amended Invitation.

For the avoidance of doubt, as at the date of this announcement, the Settlement Date in respect of the Invitation, which is currently expected to be on or about 15 November 2016, remains unchanged. Save for the change of terms in respect of the Perpetual Securities as stated in this announcement and in the Notice, all the information and terms in relation to the Invitation as disclosed in the Invitation Announcement and the Invitation Memorandum remain unchanged.

The Company wishes to announce that as at 4.00 p.m. (Singapore time) on 11 October 2016, S\$94,000,000 in aggregate principal amount of the Perpetual Securities, of which S\$30,000,000 are held by the Company and/or its affiliates, have been validly offered for sale (and not validly withdrawn) pursuant to the Invitation. As such, for the purposes of the consent solicitation in respect of the Perpetual Securities Proposal, excluding any Tender Application Forms and Voting Instruction Forms received from the Company and/or its affiliates, Perpetual Securityholders holding approximately 54.12% of the outstanding amount of the Perpetual Securities have voted in favour of the Extraordinary Resolution in respect of the Perpetual Securities as at 4.00 p.m. (Singapore time) on 11 October 2016.

(B) RESULTS OF THE EARLY TENDER DEADLINE IN CONNECTION WITH THE NOTES

For the avoidance of doubt, as at the date of this announcement, the Invitation and Proposal in respect of Notes have not been amended, supplemented or terminated in any manner and remain as set out in the Invitation Memorandum.

The Company wishes to announce that as at 4.00 p.m. (Singapore time) on 11 October 2016 (the **"Notes Early Tender Deadline"**), S\$41,250,000 in aggregate principal amount of the Notes have been validly offered for sale (and not validly withdrawn) pursuant to the Invitation. As such, for the purposes of the consent solicitation in respect of the Notes Proposal, excluding any Tender Application Forms and Voting Instruction Forms received from the Company and/or its affiliates, Noteholders holding 82.50% of the outstanding amount of the Notes have voted in favour of the Extraordinary Resolution in respect of the Notes as of the Notes Early Tender Deadline.

The Invitation will expire at 5.00 p.m. (Singapore time) on 4 November 2016 (the **"Expiration Deadline"**).

On the Settlement Date, the Company will, subject to the terms and conditions set forth in the Invitation Memorandum, purchase, or procure the purchase of, the Offered Notes which were validly offered for sale on or prior to the Expiration Deadline at the Early Purchase Price or, as the case may be, the Normal Purchase Price, together with accrued and unpaid interest on such Notes from (and including) the last preceding interest payment date prior to the Settlement Date to (but excluding) the Settlement Date.

Based on the Voting Instructions received as at the Notes Early Tender Deadline, it is expected that the quorum required for the Meeting in respect of the Notes will be met and that the Extraordinary Resolution in respect of the Notes will be passed at the Meeting in respect of the Notes. Once the Extraordinary Resolution in respect of the Notes is passed and the Supplemental Note Trust Deed is executed, the Company will have the right to exercise the Call Option, 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 Redemption Settlement Date.

Noteholders who have not validly offered their Notes for sale or submitted Voting Instructions may collect copies of the Amended Invitation Memorandum, the Tender Application Form, the CDP

Authorisation Form, the Voting Certificate, the Voting Instruction Form and the Tax Residency Form from the office of Tricor Singapore Pte Ltd, in its capacity as the Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898, between 9.00 a.m. and 5.00 p.m. (Singapore time) from Monday to Friday (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
12 October 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.**