



NOTICE

NOTICE is hereby given that the Fifty-second Annual General Meeting of Tata International Limited will be held on Thursday, 24th September, 2015 at 12:00 noon at Committee Room No. 2 (opp lift), 4th floor, Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001 (roadmap and landmark of the location is enclosed) to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2015, together with the Reports of the Directors and that of the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements for the year ended 31st March, 2015, together with the Report of the Auditors thereon.
3. To declare dividend on equity shares.
4. To appoint a Director in place of Mr. Ravindra Pisharody (DIN: 01875848) who retires by rotation and is eligible for reappointment.
5. **To ratify the appointment of Auditors of the Company**
To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the appointment of Deloitte Haskins and Sells LLP, Chartered Accountants (LLP registration No.117366W/W--100018) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the (53rd) Annual General Meeting to be held in the year 2016 to examine and audit the accounts of the Company for the Financial Year 2015-16 on such remuneration as may be agreed upon between the Auditors and the Board of Directors, be and is hereby ratified.”

TATA INTERNATIONAL LIMITED

Regd Office Trent House G Block Plot No C-60 Bandra-Kurla Complex Bandra East Mumbai 400 051 India

e-mail til.post@tatainternational.com website www.tatainternational.com

Tel 91 22 6665 2200 Fax 91 22 6642 4770

CIN Number - U51900MH1962PLC012528



SPECIAL BUSINESS:

6. **Appointment of Mr. Gopal Krishna Pillai as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT Mr. Gopal Krishna Pillai (DIN: 02340756), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 25th September, 2014 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Gopal Krishna Pillai, a non-executive Director of the Company, who meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, for a term of five years, commencing with effect from 24th September, 2015 to 23rd September, 2020.”

7. **Appointment of Ms. Sandhya Kudtarkar as Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution:

“RESOLVED THAT Ms. Sandhya Kudtarkar (DIN : 00021947), who was appointed as an Additional Director of the Company with effect from 23rd March, 2015 pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offer herself for appointment and in respect of whom the Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Act, signifying his intention to propose the candidature of Ms. Sandhya Kudtarkar for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

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8. **Re-appointment of Mr. Noel N. Tata as Managing Director**

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Noel N. Tata as Managing Director of the Company for a period of 5 Years with effect from 12th August 2015 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Tata.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

9. **Ratification of Related Party Transactions for the year 2014-15**

To consider and, if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as amended from time to time, the contracts entered into by the Company with Related Parties as detailed in the explanatory statement be and is hereby ratified and approved;

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RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion and to finalize any documents and writings related thereto”

10. Ratification of Remuneration to the Cost Auditors

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, remuneration of Rs. 51,300/- (Rupees Fifty One Thousand and Three Hundred Only) excluding service tax, travelling and other out-of-pocket expenses payable to M/s Sohan Lal Jalan & Associates, Cost & Management Accountants (Firm Registration No. :000521) who have been appointed as the Cost Auditors of the Company by the Board of Directors to the conduct of the audit of the cost records of the Company for the financial year 2014-15 be and is hereby ratified .”

11. Subscription to Preference Shares issued by Drive India Enterprise Solutions Limited

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act 2013 (“Act”) and the Rules made thereunder, as amended from time to time, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to invest an amount upto Rs. 10,00,000 by way of the acquisition by the Company, of upto 10,00,000 Redeemable Preference Shares of face value Re.1/- each, (Preference Shares) to be issued by Drive India Enterprise Solutions Limited (DIESL); notwithstanding that such investment, together with the aggregate of the investments so far made by the Company exceeds the limits laid down under the Act.

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RESOLVED FURTHER THAT the Preference Shares shall be redeemed by DIESEL at such rates of premium as may be mutually decided between the Company and DIESEL.

RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution”

12. **To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act 2013 (“Act”), the Board of Directors be and is hereby authorised to appoint the Company’s Auditors, so far as the Branch offices in India are concerned or an accountant or accountants duly qualified to act as Auditor or Auditors of the Branch Offices of the Company situated in countries outside India, in accordance with the laws of the country in which the Company’s Branch Offices are situated, to audit the accounts for the financial year 2015-16 of the Company’s Branch Offices in India and abroad, respectively, whether existing or which may be opened hereafter, and to fix their remuneration (which in the case of the Company’s Auditors shall be in addition to their remuneration as the Company’s Auditors) and the terms and conditions including out of pocket, travelling and living expenses on which they shall carry out audits.”

By Order of the Board of Directors,

Ajay M. Ponshe
Chief Financial Officer & Company Secretary

Mumbai, 22nd September, 2015.

**Registered Office:
7th Floor, Trent House, G -Block,
Plot No. C-60, Bandra Kurla Complex,
Bandra (East), Mumbai -400051**

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution / Power of Attorney authorising their representative to attend and vote on their behalf at the Meeting.
3. The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is attached and forms part of this Notice.
5. In case of joint holders attending the Meeting, only such joint holders who is higher in the order of names will be entitled to vote.
6. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2015 to 25th September, 2015 (both days inclusive).
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
8. The Register of Contracts or Arrangements in which Directors are interest, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

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9. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
11. Members/Proxy holders are requested to bring their copy of the Annual Report to the Annual General Meeting.

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ANNEXURE TO NOTICE
Explanatory Statement

PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

ITEM NO.6:

Mr. Gopal Krishna Pillai (DIN: 02340756) was appointed as an Additional Director of the Company with effect from 25th September, 2014 by the Board of Directors under Section 161 of the Act and Article 129 of the Articles of Association of the Company. In terms of Section 161(1) of the Act,

Mr. Pillai holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Pillai's appointment as a Director.

Mr. G.K. Pillai, IAS (Retd.), is a distinguished alumnus of IIT Madras and belongs to the Kerala cadre of the Indian Administrative Service (1972 batch). He is the former Union Home Commerce Secretary and Secretary of the Department of Justice, Ministry of Law & Justice and currently Chairman, IvyCap Ventures, a venture capital with a unique investment thesis. Mr. Pillai has a distinguished service record. Among his many appointments at both state and national level, he was Principal Secretary to the Chief Minister of Kerala before becoming Special Secretary in the Commerce Ministry, India's chief negotiator at WTO, and Chairman, Board of Approvals for Special Economic Zones

In terms of Section 149 and other applicable provisions of the Act, Mr. Pillai is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. The matter regarding appointment of Mr. Pillai as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director for a term of 5 years up to 23rd September, 2020.

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In the opinion of the Board, Mr. Pillai fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Pillai as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Mr. Pillai shall be open for inspection at the Registered Office of the Company during normal business hours on any working day of the Company.

None of the Directors other than Mr. Pillai, Key Managerial Personnel or their relatives is concerned or interested in the Resolution at Item No.6 of the Notice.

ITEM NO. 7:

Ms. Sandhya Kudtarkar (DIN: 00021947) was appointed as an Additional Director of the Company with effect from 23rd March, 2015 by the Board of Directors under Section 161 of the Act and Article 129 of the Articles of Association of the Company. In terms of Section 161(1) of the Act,

Ms. Sandhya Kudtarkar holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Ms. Kudtarkar's appointment as a Director.

Ms. Kudtarkar is a Commerce graduate, Chartered Accountant and Company Secretary and has been with the Tata Group since March 1982. She was the Company Secretary of Tata Steel from June 1994 until October, 2001. She then moved to the Tata Group Legal Department

The Directors are of the view that the appointment of Ms. Sandhya Kudtarkar as a Woman Director will be beneficial to the Company.

The Board of Directors thus recommends the Resolution at Item No. 7 of this Notice for your approval.

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None of the Directors, Key Managerial Personnel and relatives thereof other than Ms. Sandhya Kudtarkar is concerned or interested in the Resolution at Item No. 7 of the Notice.

ITEM NO.8:

The Company had appointed Mr. Noel N. Tata as Managing Director of the Company for a period of five years from 12th August 2010. The Members had subsequently approved the said appointment and terms of his remuneration.

Mr. Noel N. Tata, aged 58 years is a Managing Director of the Company having over 35 years of industry experience in various fields across multiple industries. He has done a BA (Economics) from University of Sussex, U.K. and an MBA from INSEAD, France.

During 2014-15 Mr. Tata attended 10 Meetings of the Board of Directors. He is a Director of the following Companies –

- Voltas Limited
- Titan Company Limited
- Tata Investment Corporation Limited
- Retailers Association of India
- Kansai Nerolac Paints Limited
- Trent Hypermarket Limited
- Inditex Trent Retail India Private Limited
- The Cricket Club of India Limited (Representative of Sir Dorabji Tata Trust on the Executive Committee)
- Trent Limited
- Bachi Shoes Limited
- Massimo Dutti India Private Limited
- Tata Africa Holdings (SA) (Proprietary) Limited
- Tata International Singapore Pte. Limited
- Tata South-East Asia Limited, Hong Kong

His current term of appointment as the Managing Director of the Company expired on 11th August 2015. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Noel N. Tata should be available to the Company for a further period of 5 (Five) years with effect from 12th August 2015.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have,

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at their meetings held on 8th June 2015 and 17th July 2015 respectively re-appointed him as Managing Director of the Company for a further period of 5 (Five) years with effect from 12th August 2015.

The main terms and conditions for the re-appointment of Mr. Noel Tata as Managing Director (MD), are as follows:

I. Period - From 12th August 2015 to 11th August 2020

II.

A. Remuneration

a) Salary:

Current Salary of Rs.1,865,575 per month; The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well, within the said maximum amount.

b) Benefits, Perquisites & Allowances:

Details of Benefits, Perquisites and Allowances are as follows:

- (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) of 85% of Salary per annum.
- (ii) Reimbursement of hospitalisation and major medical expenses incurred as per Rules of the Company (this includes mediclaim insurance premium).
- (iii) Car facility as per Rules of the Company.
- (iv) Telecommunication facility as per Rules of the Company.
- (v) Housing loan facility as per Rules of the Company.
- (vi) Other perquisites and allowances given below subject to a maximum of 55% of Salary per annum. This includes:
 - a. Medical allowance,
 - b. Leave Travel Concession/Allowance,
 - c. Other Allowances,
 - d. Personal Accident Insurance Premium,
 - e. Annual club membership fees.
- (vii) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.

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(viii) Leave and encashment of unavailed leave as per the Rules of the Company.

c) Performance Linked Bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Noel Tata may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the Performance Linked Bonus by the Board (supported by the NRC) are:

- Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
- Industry benchmarks of remuneration,
- Performance of the individual.

B. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Noel Tata the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 3 years, by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

III. Nature of Duties –

The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

IV. Other terms of Appointment

i) The Managing Director shall not become interested or otherwise concerned, directly or through his spouse and/or children or any other member of the family, in any selling agency of the Company.

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- ii) The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board/its committee as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed between the Board/its committee and the Managing Director, subject to such approvals as may be required.
- iii) Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof.
- iv) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of Notice:
 - (a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
 - (b) In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the agreement to be executed between the Company and the Managing Director; or
 - (c) In the event the Board of Directors expresses its loss of confidence in the Managing Director.
- v) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board of Directors shall be entitled to terminate his contract on such terms as the Board of Directors may consider appropriate in the circumstances.
- vi) Upon the termination by whatever means of the Managing Director's employment:
 - (a) he shall immediately cease to hold offices held by him in subsidiaries and associate companies without claim for compensation for loss of office; and return vacant possession of the Company's premises occupied by him and/or his family;
 - (b) he shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associate companies.
- vii) All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.
- viii) The terms and conditions of appointment of the Managing Director also include clauses pertaining to adherence with the Tata Code of Conduct,

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intellectual property, non-competition, non-solicitation, no conflict of interest with the Company and maintenance of confidentiality.

- ix) If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Noel N Tata will cease to be the Managing Director, and also cease to be a Director. If at any time, Mr. Noel N Tata ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director, and the Agreement shall forthwith terminate. If at any time, Mr. Noel N Tata ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and the Managing Director of the Company.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Noel N. Tata require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the Resolution at Item No. 8 for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Noel N. Tata.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. General information:

a) Nature of Industry:

Leather and leather Products manufacturing and exports and international trading in minerals, metals and engineering products

b) Date or expected date of commencement of Commercial Production:

Not applicable (Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :

Not Applicable

d) Financial performance based on given indicators:

Rs.lakhs

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PARTICULARS	2014-15	2013-14
Gross Revenue	1,59,124.06	1,41,074.42
Profit / (Loss) Before Income Tax	663.99	1,844.34
Less: Provision for Taxation		
Current Tax	225.00	472.92
Deferred Tax	-	(445.40)
Net Profit/ (loss) after Tax	438.99	1,816.82
Profit/ (Loss) as computed under Section 198 of the Act	(5,386.35)	1,446.17

e) Foreign investments or collaborations, if any:

The Company has total investments of Rs.13,597.37 lakhs in five wholly-owned foreign subsidiaries

2. **Information about the appointee:**

a) **Background details:**

Mr. Noel N. Tata was the Managing Director of Trent Limited, a publically listed company, immediately before joining Tata International Limited in August 2010 as Managing Director

b) **Past remuneration:**

Period	Total Rs.(p.a)
1st April, 2014 to 31st March , 2015	2,49,51,520
1st April, 2013 to 31st March , 2014	6,10,72,300

c) **Job profile and his suitability:**

His current term of appointment as a Managing Director of the Company will expire on 11th August 2015. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Noel N. Tata should be available to the Company.

d) **Remuneration proposed:**

As mentioned above

e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

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Mr. Noel N. Tata has vast experience in Management. Mr. Tata has rich experience of handling various areas of business and is well known in retail industry. Mr. Tata has begun a lot of new initiatives in the Company since he joined as Managing Director. His respective skill sets and experience place him in a correspondingly equal position at major diversified Companies in India. Considering their general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India

- f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Noel N. Tata has a relationship with the Company as Managing Director only. He does not hold any shares in the Company and does not have any other pecuniary relationship.

3. Other information:

- a) Reasons of loss or inadequate profits**

On a consolidated basis, the Company made a loss of Rs.127.73 crores. The performance for the year under review was adversely affected due to the operations of the Fashion Leather business, drop in volumes in Footwear business in the last quarter of the year and adverse foreign currency fluctuations in Africa. The Company had to make a mark-to-market provision in Distribution business in Africa due to a sharp depreciation of local currency vis-à-vis the US Dollar.

- b) Steps taken or proposed to be taken for improvement**

The Company has taken necessary steps to mitigate these losses and is confident that in FY 2015-16, adverse currency fluctuations would be managed by hedging forex exposures.

- c) Expected increase in productivity and profits in measurable terms:**

The Company has drawn up an Annual Business Plan which it will endeavor to achieve.

ITEM NO. 9:

The Company vide Notice dated 11th September, 2015, had circulated a tabulation of all Related Party Transactions entered into by the Company during 2014-15 which were appended as Annexure – B to the Directors Report. This list was circulated pursuant to the approval of the draft Directors' Report by the Board at its meeting held on 8th June,

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2015. The Audit Committee had then felt that as a matter of abundant caution the same be approved by the Shareholders.

On a further careful interpretation of Section 188 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 relating to Related Party Transactions in consultation with the legal department, it was found that there are several transactions listed in Annexure B, which are in fact “in ordinary course of business” and “on Arms’ length basis”. Hence, such transactions do not require the approval of the shareholders.

The Management has obtained the concurrence of the Audit Committee as well as the Board of Directors to delete such transactions from the list of transactions requiring the approval of the shareholders. Accordingly, the revised list of Related Party transactions is appended to the Notice and it would also be replaced as revised Annexure B to the Directors’ Report.

All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection between 10.00 a.m. to 12.00 noon on all working days except Saturdays, at the Registered Office of the Company.

Members are hereby informed that pursuant to second proviso of Section 188 of the Act, , no member of the Company shall vote on the resolution to approve any contract or arrangement which may be entered into by the Company if such member is a related party.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution at Item No.9 of the Notice.

The Board of Directors of the Company recommends the Resolution as set out at Item No.9 in the accompanying Notice for ratification and approval of the members.

ITEM NO. 10:

In accordance with the provisions of Section 148 of the Act, and the Companies (Cost Record and Audit) Rules 2014, as amended from time to time, the Company is required to appoint a cost auditor to audit the cost records of Company.

On the recommendation of the Audit Committee at its meeting held on 24th January 2015 the Board has approved the appointment of M/s Sohan Lal Jalan & Associates, Cost & Management Accountants (Firm Registration No. : 000521) as the Cost Auditor of the

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Company for the financial year 2014-15 at a remuneration of Rs.51,300/- (Rupees fifty one thousand and three hundred only) exclusive of reimbursement of service tax and all out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is required to be ratified subsequently in accordance to the provisions of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

Accordingly, the Directors recommend the Ordinary Resolution to the Members for their approval.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 10 of the Notice

ITEM NO. 11:

The Management of the Company intends to sell its equity stake in Drive India Enterprise Solutions Limited (DIESL), a joint venture between the Company and Tata Industries. However, DIESL proposed that part of the consideration would be paid upfront and the balance would be deferred until DIESL recovers its overdue amounts from various Tata Group Companies as well as gets the refund due from the Income-tax Department. The Management thus chalked out a proper structure to ensure that the deferred consideration is received seamlessly. As a part of the structure, it is decided by the Board that the Company will invest in Preference Shares of a token amount of Rs.10,00,000/- before the divestment of the shareholding in DIESL takes place. As and when DIESL recovers its overdue amounts from various Tata Group Companies / refund from Income-tax, DIESL will redeem the Preference Shares with a premium on a quarterly / half-yearly basis. The Company intends to hold the preference shares for a period of three years.

The Company thus proposes to invest in Preference Shares of DIESL upto an amount not exceeding a sum of Rs.10,00,000/- (Rupees ten lakhs only).

Consent of the Members by way of Special Resolution is required where aggregate of the loans or guarantees given, security provided or investments made by a Company exceed 60% of the paid-up capital and free reserves of the Company or 100% of the Companies free reserves, whichever is more, in terms of the provisions of Section 186 of the Act. The proposed investment exceeds the limits as stipulated in Section 186 of the Act and hence this proposed Resolution is put forth as a Special Resolution for Members' approval.

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The Board recommends the Resolution at Item No. 11 of the Notice for approval of the shareholders.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 11 of the Notice

ITEM NO. 12:

The Company has established Representative/Branch Offices in various overseas locations. Few more Representative/Branch offices are also proposed to be established in other locations. Under local regulations, some of these representative offices are deemed to be Branch offices and their accounts are to be audited by local Auditors/Accountants. The Company also operates Branch offices in India. To enable the Board to appoint Branch Auditors/Accountants for auditing the accounts of such Indian and overseas representative/Branch offices, authorisation of the Members is being obtained in accordance with the provisions of Section 143(8) of the Act.

None of the Directors of the Company, Key Managerial Personnel and their relatives are concerned or interested in the passing of Resolution at Item No. 11 of the Notice.

The Board recommends the passing of the Resolution.

By Order of the Board of Directors,

Ajay M. Ponshe
Chief Financial Officer and Company Secretary

Mumbai, 22nd September, 2015.

Registered Office:
7th Floor, Trent House, G -Block,
Plot No. C-60, Bandra Kurla Complex,
Bandra (East), Mumbai -400051

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ANNEXURE B TO DIRECTORS' REPORT

Seeking Shareholders' Approval

Details of contracts entered into with related parties during FY 2014-15 with related parties

(a) In the ordinary Course of business but difficult to prove Arms' Length

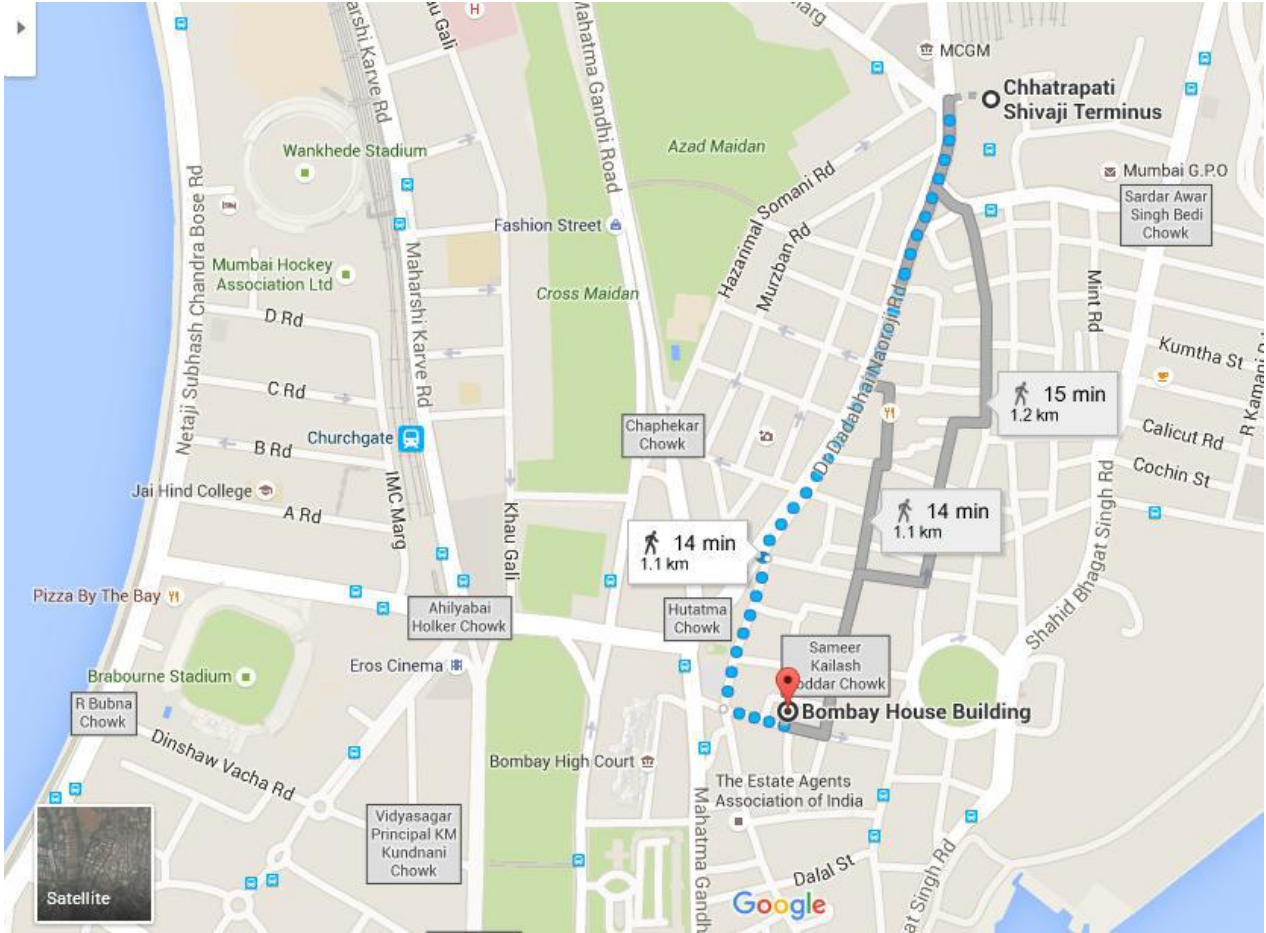
Name(s) of the related party	Nature of Relationship	Type of contracts/ arrangements/ transactions	Total Value of all the Contracts in the Fin Year	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions, if any	Justification for entering into contracts	Date(s) of approval by the Board	Amount paid as advances, if any:
Calsea Footwear Private Limited	Subsidiary	Purchase of Goods	49,679	Ongoing	Pay terms 30 days	In the normal course of business	08.06.2015	NIL
Calsea Footwear Private Limited	Subsidiary	Sale of Goods	488,518	Ongoing	Credit period 60 days	In the normal course of business	08.06.2015	NIL
Tata South East Asia Limited	Subsidiary	Sale of Goods	61,738,905	Ongoing	For certain specific materials invoiced to TSEA comparative rates are not available as these are specific materials	In the normal course of business	08.06.2015	NIL
Calsea Footwear Private Limited	Subsidiary	Sale of Goods	640,149	Ongoing	30 days from invoice date	In the normal course of business	08.06.2015	NIL
Calsea Footwear Private Limited	Subsidiary	Purchase of Goods	218,636	Ongoing	30 days from invoice date	In the normal course of business	08.06.2015	NIL
Calsea Footwear Private Limited	Subsidiary	Sale of Goods	53,831,364	ongoing contract	60 DAYS FROM INVOICE DATE	In the normal course of business	08.06.2015	NIL

(b) Not in the ordinary course of business

Name(s) of the related party	Nature of Relationship	Type of contracts/ arrangements/ transactions	Total Value of all the Contracts in the Fin Year	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions, if any	Justification for entering into contracts	Date(s) of approval by the Board	Amount paid as advances, if any:
Tata Consulting Engineers Limited	Fellow Subsidiary	Recovery of Expenses (Income)	925,693	On Going	Margin @ 4% of payments realized by Tata Consulting Engineers from its customers at Ethiopia.	Business Requirement	08.06.2015	NIL
Tata International Metals (UK) Limited	Subsidiary	Rendering of Services (Income)	674,160	On Going	Recovery of rent for space occupied by Ashish Verma and Samruddhi Manjrekar working for steel business of TIMUKL.	Business Requirement	08.06.2015	NIL
Tata International GST AutoLeather Limited	Joint Venture	Rendering of Services (excluding service tax)	5,500,000	ongoing contract	Billing as per Shared Service Agreement with JV company. No such service provided to third party.	Business Requirement	08.06.2015	NIL



Encl. - Road Map with Land Mark



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