

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Members of Tata International Limited will be held through Video Conferencing or Other Audio-Visual Means on February 18, 2022 at 03.00 P.M. (IST), to transact the following business:

SPECIAL BUSINESS:

Issuance of Equity Shares on Preferential Basis aggregating to Rs. 250 Crore

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

“RESOLVED THAT in terms of the provisions of Section 23, 42 and 62(1)(c) of the Companies Act, 2013 (“Act”) (including any statutory modifications or re-enactment thereof, for the time being in force) read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 (as amended) and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended) and other applicable laws, rules, regulations, guidelines, circulars etc. issued by appropriate authority(ies), if any and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approvals, consents, permissions and/or sanctions of any appropriate authority, if required, the consent, authority and approval of the Members of the Company be and is hereby accorded to create, issue, offer and allot, 50,391 (Fifty Thousand Three Hundred and Ninety-One) Equity Shares of the Company of a face value of Rs. 1000/- (Rupees One Thousand) each, ranking *pari passu* with the existing Equity Shares of the Company in all respects, on Preferential basis, up to an amount of Rs. 250 Crore, to Tata Sons Private Limited, in a single tranche within a period of twelve months, at the value of Rs. 49,612/- (Rupees Forty-Nine Thousand Six Hundred and Twelve) per Equity Share i.e. at a premium of Rs. 48,612/- (Rupees Forty-Eight Thousand Six Hundred and Twelve) per Equity Share, determined on basis of the valuation report dated January 18, 2022 provided by Ms. Madhavi Pandrangi, Registered Valuer - Securities or Financial Assets (Reg. No. IBBI/RV/05/2021/14434), on such terms and conditions as may be deemed appropriate by the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any committee which Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) in its absolute discretion (“said preferential allotment”).

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary and take all such steps as may be necessary, proper or expedient and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Equity Shares, as also to execute such documents as may be necessary to give effect to this resolution, on behalf of the Company without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any of its Committee or Director(s) or Officer(s) of the Company, to give effect to the aforesaid resolution(s).”

By **Order of the Board of Directors,**

Registered Office:

Tata International Limited

Lodha Excelus, 24th floor

New Cuffe Parade, Off Eastern Freeway,

Sewri Chembur Road, Mumbai 400 037

CIN: U51900MH1962PLC012528

For Tata International Limited

Lalit Kasliwal

Chief financial Officer & Company Secretary

Membership No. A17706

Mumbai, January 21, 2022

Notes for the attention of Members:

1. In view of the global outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020, read with General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular dated 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021, in relation to "Clarification on passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" (collectively referred to as "MCA Circulars"), permitted the holding of the Extra-Ordinary General Meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, an Extra-Ordinary General Meeting of the Members of the Company will be held through VC / OAVM on February 18, 2022 at 03.00 P.M. (IST) ("EOGM"). The deemed venue for the EOGM will be Lodha Excelus, 24th Floor, New Cuffe Parade, Sewri-Chembur Road, Mumbai 400037, Maharashtra.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EOGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS EOGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS EOGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF EOGM ARE NOT ANNEXED TO THIS NOTICE.**
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the EOGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the EOGM through VC or OAVM are requested to send a certified copy of the Board Resolution to the Company Secretary by e-mail at cslegal.til@tatainternational.com.
4. The attendance of the Members attending the EOGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. As per the provisions of Clause 3.B.I of the General Circular No. 14/ 2020 dated April 8, 2020, the matters of Special Business as appearing in the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business of the Notice is annexed hereto.

7. The Members can join the EOGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the link, which will be shared separately, along with the specific instructions, if any.
8. Members who need assistance in connection with using the technology before or during the EOGM, may reach out to the Company officials at +91 98926 10655.
9. In line with the the General Circular No. 17/2020 dated April 13, 2020, the Notice of the EOGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
10. Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the EOGM, members are requested to convey their vote by e-mail at cslegal.til@tatainternational.com.
11. Members who wish to inspect the relevant documents referred to in the Notice can send an email to cslegal.til@tatainternational.com, up to the date of the EOGM.
12. Members who would like to express their views or ask questions during the EOGM may raise the same at the meeting or send them in advance (mentioning their name and folio no.), at least 3 days prior to the date of the EOGM at cslegal.til@tatainternational.com.
13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DP in case the shares are held by them in electronic form and with the Company, by sending an email at cslegal.til@tatainternational.com, in case the shares are held by them in physical form.

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For Tata International Limited

Lalit Kasliwal

Chief financial Officer & Company Secretary

Membership No. A17706

Mumbai, January 21, 2022

EXPLANATORY STATEMENT IN TERMS OF THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 (“ACT”)

The following statement sets out all material facts relating to the Special Business mentioned in this notice for the Extra-Ordinary General Meeting of the Members of the Company:

Issuance of Equity Shares on Preferential Basis aggregating to Rs. 250 Crore

The Members are requested to note that the Company is on a path of improved financial performance and has delivered steady profits in each of the last 15 months. The credit rating of the Company has also improved. However, the growth of the Company over the last decade, had been primarily financed through various forms of borrowings, which has led to a highly leveraged balance sheet.

In view of the same, in FY 2020-21, the Company raised an amount of Rs. 330.83 Crore, from the existing shareholders of the Company, through a successful Rights Issue which was fully subscribed. However, even after the completion of Rights Issue, the Company still has a negative net worth as on December 31, 2021.

As on December 31, 2021, the Company had borrowings of ~Rs. 4,282 Crore on consolidated basis, out of which ~Rs. 842.15 Crore was the borrowing on standalone basis (which excludes the amount of Rs. 800 Crore raised through Unsecured, Listed, Perpetual, Hybrid Securities in the form of Redeemable Non-convertible Debentures).

Accordingly, in order to optimise the financial position of the Company, the Board has, at its meeting held on January 21, 2022, approved the proposal of raising funds by infusion of Equity Share Capital i.e. by issuance and allotment of 50,391 (Fifty Thousand Three Hundred and Ninety-One) Equity Shares of the Company of a face value of Rs. 1000/- (Rupees One Thousand) each, ranking *pari passu* with the existing Equity Shares of the Company in all respects, on Preferential basis, up to an amount of Rs. 250 Crore, to Tata Sons Private Limited, in a single tranche within a period of twelve months, at the value of Rs. 49,612/- (Rupees Forty-Nine Thousand Six Hundred and Twelve) per Equity Share i.e. at a premium of Rs. 48,612/- (Rupees Forty-Eight Thousand Six Hundred and Twelve) per Equity Share (“Preferential Allotment”).

The Members are requested to note that the Company had engaged Ms. Madhavi Pandrangi, Registered Valuer - Securities or Financial Assets (Reg. No. IBBI/RV/05/2021/14434), a Registered Valuer in terms of the Act (“Registered Valuer”), for conducting valuation of the Equity Shares of the Company. The Registered Valuer has submitted its report dated January 18, 2022 to the Company, wherein it has conducted the valuation of the Equity Shares on basis of ‘Sum-of-the-Parts’ (SOTP) method, for arriving at the value of the Equity Shares of the Company. A copy of the Valuation Report will be available for inspection of the Members, in the manner as prescribed in this notice.

The Members are also requested to note that it is proposed to utilise the funds raised vide Preferential Allotment, for repayment of high-cost loans.

Section 62 of the Act provides *inter alia*, that when it is proposed to increase the issued capital of a Company by allotment of further shares etc., such further shares shall be offered to the existing shareholders of the Company in the manner laid down in the Section, unless the Members in a General Meeting decide otherwise by passing a Special Resolution. Accordingly, approval and consent of the Members of the Company, by way of Special Resolution is being sought, for the Preferential Allotment.

In addition to the above, the information as required to be included this Explanatory Statement in terms of Section 42 and Section 62 of Act read with Rule 14 of Companies (Prospectus and Allotment of Securities Rules, 2014 and Rule 13 Companies (Share Capital and Debentures) Rules, 2014 (as amended) in relation to the Preferential Allotment is as under:

1. Object of the Preferential Allotment:

The object of the Preferential Issue is to raise funds for repayment of high-cost loans.

2. Amount which the Company intends to raise by way of Preferential Allotment

Rs. 250 Crore.

3. Kinds of securities offered:

Equity Shares of the Company of a face value of Rs. 1000/- (Rupees One Thousand) each.

4. The Total Number of Shares or other securities to be issued:

It is proposed to issue, offer and allot, 50,391 (Fifty Thousand Three Hundred and Ninety-One) Equity Shares of the Company of a face value of Rs. 1000/- (Rupees One Thousand) each, in terms of the Preferential Issue.

5. The price or price band at/ within which the Preferential Allotment is proposed:

The Preferential Allotment is proposed to be made at Rs. 49,612/- (Rupees Forty-Nine Thousand Six Hundred and Twelve) per Equity Share i.e. at a premium of Rs. 48,612/- (Rupees Forty-Eight Thousand Six Hundred and Twelve) per Equity Share.

6. Basis or justification on which the price (including premium, if any) has been arrived at and at which the Preferential Allotment is being made, along with report of the Independent Chartered Accountant (in this case a Registered Valuer, in terms of the provisions of the Act):

The price has been arrived at as per the Valuation report dated January 18, 2022, obtained from Ms. Madhavi Pandrangi, Registered Valuer - Securities or Financial Assets (Reg. No. IBBI/RV/05/2021/14434), a Registered Valuer in terms of the Act.

A copy of the Valuation Report will be available for inspection of the Members, in the manner as prescribed in this notice.

7. Name and address of Valuer who performed Valuation:

Ms. Madhavi Pandrangi
Registered Valuer - Securities or Financial Assets (Reg. No. IBBI/RV/05/2021/14434)
Address: A-1101, Jal Vayu Vihar, Sector A, Powai, Mumbai - 400 076.

8. Relevant date with reference to which the price has been arrived at:

The Valuation Report has been prepared with September 30, 2021 being the value analysis date.

9. The class or classes of persons to whom the Preferential Allotment is proposed to be made:

Promoter/ Holding Company.

10. Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the Preferential Allotment:

Tata Sons Private Limited, is a Promoter/ Holding Company of the Company. Other than them, no other Promoters, Directors or Key Managerial Personnel, will be subscribing to the Preferential Allotment.

11. The proposed time within which the allotment shall be completed:

The allotment will be completed within the period permitted under the Act and rules made thereunder being 60 days from the date of receipt of share application money.

12. The names of the proposed allottees and the percentage of post Preferential Allotment Equity Share Capital that may be held by them:

Name of the proposed allottee	Shareholding Percentage pre-allotment	Shareholding Percentage post-allotment
Tata Sons Private Limited	45.47%	49.68%

13. The change in control, if any, in the Company that would occur consequent to the Preferential Allotment:

There will not be any change in the control of the Company on account of this Preferential Allotment except minor changes in the Shareholding Pattern as well as voting rights.

14. The number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

Not Applicable

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

Not Applicable

16. The pre-issue and post-issue shareholding pattern of the Company:

Sr. No.	Category	Pre-Issue		Post-issue	
		No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
A	Promoters' holding:				
1.	Indian				
	Individual	-	-	-	-
	Bodies Corporate	6,00,932	99.91	6,51,323	99.91
	Sub-Total	6,00,932	99.91	6,51,323	99.91
2.	Foreign Promoters	-	-	-	-
Sub Total (A)		6,00,932	99.91	6,51,323	99.91
B	Non-Promoters' Holding:				
1	Institutional Investors	-	-	-	-
2	Non-Institution	-	-	-	-
	Private Corporate Bodies	-	-	-	-
	Directors and Relatives	-	-	-	-
	Indian Public	568	0.09	568	0.09
	Others (Including NRIs)	-	-	-	-
Sub Total (B)		568	0.09	568	0.09
Grand Total		6,01,500	100.00	6,51,891	100.00

17. Date of passing of Board resolution:

The Board has, at its meeting held on January 21, 2022, considered and approved the Preferential Allotment and has recommended the same for approval of the Members.

18. Principle terms of assets charged as securities:

Not Applicable.

The Board considers that in order to reduce existing leverage, to strengthen the balance sheet to support future growth and to maintain the present Credit Rating, additional infusion of capital by virtue of the Preferential Allotment is necessary and accordingly, the Board recommends the Special Resolution with respect to the Preferential Allotment.

None of the directors and/or key managerial personnel of the Company and/or their relatives, is in any way concerned or interested (financially or otherwise), in the proposed Special Resolution.

By Order of the Board of Directors,

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Mumbai, January 21, 2022