

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Shareholders of Tata International Limited ("Company") will be held, on shorter notice, through Video Conferencing or Other Audio-Visual Means on Monday, December 5, 2022 at 01.00 P.M. (IST), to transact the following business:

SPECIAL BUSINESS:

Issuance of Unsecured, Rated, Unlisted, Perpetual, Hybrid Securities on Private Placement Basis aggregating to Rs. 800 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 Sections 42, 71 and other applicable provisions of the Companies Act, 2013 (including any statutory amendment or modification thereof, for the time being in force) (“Act”) read with the Companies (Share Capital and Debentures) Rules, 2014 (as amended) and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended), and the Memorandum and Articles of Association of the Company, and such other applicable and prevailing laws, rules, regulations, guidelines notifications, circulars and clarifications issued thereon from time to time by any competent authorities (“Applicable Laws”), and subject to approvals, consents, permissions and/or sanctions of any appropriate authority, if required and subject to such terms, such other approvals, permissions and sanctions, as may be necessary from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such terms, conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent, authority and approval of the Shareholders of the Company be and is hereby accorded to create, issue, offer and allot, 8,000 unsecured, rated, unlisted, perpetual, hybrid securities in the form of redeemable non-convertible debentures of the Company, of face value of Rs. 10,00,000 each, aggregating to Rs. 800 Crore (“NCDs”), in a single tranche (within the total borrowing limit(s) of the Company as approved by the Shareholders in terms of the provisions of Section 180(1)(c) of the Act), on a private placement basis, to only those investors which are companies incorporated under the provisions of the Act or the Companies Act, 1956 (including the other earlier enactments of the Act) (which may or may not be the existing debenture holders of the Company) and at such terms and conditions as may be determined and considered proper and most beneficial to the Company by the Board (or any other person so authorised by the Board), under the Act and/or other Applicable Laws and set out in the transaction documents to be signed or executed in relation to the same including the private placement offer cum application letter and the debenture trust deed.

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 NCDs, 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

VIOS Tower, 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, December 2, 2022

Notes for the attention of Shareholders:

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, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022, 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 Shareholders 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 Shareholders of the Company will be held through VC / OAVM on December 5, 2022 at 01.00 P.M. (IST) ("EOGM"). The deemed venue for the EOGM will be VIOS Tower, 24th Floor, New Cuffe Parade, Sewri-Chembur Road, Mumbai 400037, Maharashtra.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A SHAREHOLDER 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 SHAREHOLDER OF THE COMPANY. SINCE THIS EOGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF SHAREHOLDERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE SHAREHOLDERS 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 Shareholders of the Company, are encouraged to attend and vote at the EOGM through VC/OAVM facility. Corporate Shareholders 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 Shareholders 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 of Directors ("Board") and hence, are 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 Shareholders 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. The Shareholders 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 General Circular No. 17/2020 dated April 13, 2020, this Notice of the EOGM is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company/ Depositories. A copy of this Notice of the EOGM will also be available on the website of the Company at <https://tatainternational.com/investors-tata-international/>.
10. The EOGM is being conducted at shorter notice of less than 21 (twenty one) clear days and the Shareholders are requested to provide their consent to hold the EOGM on December 5, 2022 at shorter notice in writing in the form annexed as **Annexure A** below.
11. Since the Company is not required to conduct e-voting, the voting at the EOGM shall be conducted through show of hands, unless demand for a poll is made by any Shareholder in accordance with Section 109 of the Act. In case of a poll on any resolution at the EOGM, the Shareholders are requested to convey their vote by e-mail at cslegal.til@tatainternational.com from the e-mail address registered with the Company / Depositories during the EOGM.
12. The Shareholders 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.
13. The Shareholders 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./DP ID-Client ID), up to the date of the EOGM at cslegal.til@tatainternational.com.
14. To support the 'Green Initiative', the Shareholders who have not yet registered their email addresses are requested to register the same with their Depository Participant 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.

By Order of the Board of Directors,

Registered Office:

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Sewri Chembur Road, Mumbai 400 037

CIN: U51900MH1962PLC012528

For Tata International Limited

Lalit Kasliwal

Chief Financial Officer & Company Secretary

Membership No. A17706

Mumbai, December 2, 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 Shareholders of the Company:

Issuance of Unsecured, Rated, Unlisted, Perpetual, Hybrid Securities on Private Placement Basis aggregating to Rs. 800 Crore

The Shareholders are requested to note that in January 2020, the Company had issued 8,000 unsecured, senior, rated, listed (on the debt market segment of the BSE Limited), perpetual, hybrid securities in the form of redeemable non-convertible debentures of face value of Rs. 10,00,000 each, aggregating to Rs. 800 Crore, on private placement basis ("said NCDs"), with a coupon rate of 9.85% p.a., payable on half-yearly basis.

The terms of issuance of the said NCDs include a call option with the Company, whereby the Company has an option to redeem the said NCDs at the end of 3 years (in January 2023), and at every coupon payment date thereafter (i.e. from July 2023, Jan 2024 and onwards); with a step-up of 3% p.a. in the interest, in the event call option is not exercised, effectively raising the Interest Rate to 12.85%.

Accordingly, considering the interest rates presently available in the market, which are much lower than the abovementioned step-up interest rate, it is proposed that the Company exercises the call option on the said NCDs in January 2023 and refinances the said NCDs with suitable-available options.

In view of the same, after having explored the available options and after assessing their feasibility, the Company proposes to refinance the said NCDs, by issuance and allotment of 8,000 unsecured, rated, unlisted, perpetual, hybrid securities in the form of redeemable non-convertible debentures of the Company, of face value of Rs. 10,00,000 each, aggregating to Rs. 800 Crore ("NCDs"), in a single tranche (within the total borrowing limit(s) of the Company as approved by the Shareholders in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013), on a private placement basis, at a coupon rate of 9.10% p.a., payable on half-yearly basis (vis-à-vis the coupon rate of 9.85% in case of said NCDs, payable on half-yearly basis) to only those investors which are companies incorporated under the provisions of the Act or the Companies Act, 1956 (including the other earlier enactments of the Act), at such terms and conditions as may be determined and considered proper and most beneficial to the Company by the Board of Directors ("Board") (or any other person so authorised by the Board), under the Act and/or other Applicable Laws (as defined below).

The Company is required to obtain approval of its Shareholders by way of a special resolution, before making any offer or invitation for issue of securities on a private placement basis pursuant to Sections 42, 71 and other applicable provisions of the Act read with the Companies (Share Capital and Debentures) Rules, 2014 (as amended) and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended) and the memorandum and articles of association of the Company and such other applicable and prevailing laws, rules, regulations, guidelines notifications, circulars and clarifications issued thereon from time to time by any competent authorities ("Applicable Laws"), and subject to approvals, consents, permissions

and/or sanctions of any appropriate authority, if required and subject to such terms, such other approvals, permissions and sanctions, as may be necessary from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such terms, conditions and modifications as may be considered necessary by the Board or any of its Committee(s) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board.

The Shareholders of the Company, by way of special resolution passed at the extra-ordinary general meeting of the Shareholders of the Company held on December 27, 2019, had approved the sum of Rs. 2,800 Crores (Rupees Two Thousand Eight Hundred Crores only) as the total borrowing limit of the Company under Section 180(1)(c) of the Act and the issuance of NCDs is well within such total borrowing limit.

Accordingly, approval and consent of the Shareholders of the Company, by way of special resolution is being sought, for the private placement of the NCDs on the following terms and conditions:

1. Particulars of the offer including date of passing of Board resolution:

The approval of the Shareholders is sought to create, issue, offer and allot the NCDs, in a single tranche, within the total borrowing limit(s) of the Company under Section 180(1)(c) of the Act, on a private placement basis, to only those investors which are companies incorporated under the provisions of the Act or the Companies Act, 1956 (including the other earlier enactments of the Act) (which may or may not be the existing debenture holders of the Company) and at such terms and conditions as may be determined and considered proper and most beneficial to the Company by the Board (or any other person so authorised by the Board), under the Act and/or other Applicable Laws and set out in the transaction documents to be signed or executed in relation to the same including the private placement offer cum application letter and the debenture trust deed.

The Board has, in its meeting held on December 2, 2022, approved the issue, offer and allotment of the NCDs, subject to the approval of the Shareholders of the Company.

2. Kinds of securities offered and the price at which security is being offered:

Unsecured, rated, unlisted, perpetual, hybrid securities in the form of redeemable Non-Convertible Debentures of the Company, of face value of Rs. 10,00,000 each.

3. 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):

Not applicable as the NCDs shall be issued at face value.

4. Name and address of Valuer who performed Valuation:

Not applicable as the NCDs shall be issued at face value.

5. Amount which the Company intends to raise by way of such Securities

Rs. 800 Crore.

6. Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects

As stated above and as may be determined by the Board (or any other person authorized by the Board) from time to time. There is no contribution being made by the promoters or directors either as part of the offer or otherwise to the issuance of NCDs. A copy of the draft private placement offer cum application letter and draft debenture trust deed will be available for inspection of the Shareholders, in the manner as prescribed in this Notice.

The Board considers that the private placement of the NCDs is necessary and accordingly, the Board recommends passing the Special Resolution with respect to the private placement of the NCDs.

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,

Registered Office:

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CIN: U51900MH1962PLC012528

For Tata International Limited

Lalit Kasliwal

Chief Financial Officer & Company Secretary

Membership No. A17706

Mumbai, December 2, 2022

CONSENT BY SHAREHOLDER FOR SHORTER NOTICE

[Pursuant to provisions of Section 101(1) of the Companies Act, 2013]

To
The Board of Directors,
Tata International Limited
VIOS Tower, 24th Floor,
New Cuffe Parade, Off Eastern Freeway,
Sewri Chembur Road, Mumbai 400 037

Subject: Consent to hold Extraordinary General Meeting at Shorter Notice

I/We, [●], having registered office at [●], holding [●] Equity Shares of face value Rs. 1000 (Rupees One Thousand only) each, in Tata International Limited ("the Company"), do hereby give consent, pursuant to provisions of Section 101(1) of the Companies Act 2013 (as amended) to hold the Extra-Ordinary General Meeting of the Company, scheduled to be held on Monday, December 5, 2022 at 01.00 P.M., at a shorter notice.

For [●],

Date : December 2, 2022

Place : Mumbai