

NOTICE

NOTICE is hereby given that the Fifty-Seventh Annual General Meeting of Tata International Limited will be held on Thursday, September 17, 2020 at 11:00 a.m. through audio visual means. The venue of the Meeting for record will be 503, Chaitayna Avenue LBS Marg, Naupada, Thane 400602

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2020, 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 financial year ended 31st March 2020, together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Ramakrishnan Mukundan (DIN: 00778253) who retires by rotation and is eligible for reappointment.

SPECIAL BUSINESS:

4. **Increase in Authorised Share Capital and Alteration of the Memorandum of Association of the Company:**

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 Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the Rules made thereunder, as amended from time to time, subject to such other approvals, permissions and sanctions as may be considered necessary, the Authorised Share Capital of the Company be and is hereby increased from an amount of Rs. 70,10,00,000/- (Rupees Seventy Crore and Ten Lakhs only) divided into 5,01,000 (Five Lakhs One Thousand) Equity shares of Rs. 1000/- (Rupees One Thousand) each and 2,00,000 (Two Lakhs) Preference shares of 1000/- (Rupees One Thousand) each to Rs. 100,10,00,000/- (Rupees One Hundred Crore and Ten Lakhs Only) divided into 8,01,000 (Eight Lakhs One Thousand) Equity shares of Rs. 1000/- (Rupees One Thousand) each and 2,00,000 (Two Lakhs) Preference shares of 1000/- (Rupees One Thousand) each and that the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by substituting the following new clause V:

V. The Authorised Share Capital of the Company is 100,10,00,000/- (Rupees One Hundred Crore and Ten Lakhs Only) divided into 8,01,000 (Eight Lakhs One Thousand) Equity shares of Rs. 1000/- (Rupees One Thousand) each and 2,00,000 (Two Lakhs) Preference shares of 1000/- (Rupees One Thousand) each, with power to the Board to decide on the extent of variation in such rights and to classify and re-classify, from time to time, such shares into any class of shares and to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

RESOLVED FURTHER THAT any Director or Mr. Ajay Ponkshe, Chief Financial Officer & Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **Alteration of Article of Associations of the Company**

To consider and if thought fit, to pass, with or without modifications, the following resolution as a special Resolution:

“RESOLVED THAT pursuant to Section 14 and any other applicable provisions of the Companies Act 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with rules thereunder, as amended from time to time, the consent of the Members of the Company, be and is hereby accorded for alteration of Article 5 of the Articles of Associations as follows :

‘The Capital of the Company is Rs.100,10,00,000 (Rupees One Hundred Crore and Ten Lakhs Only) divided into 8,01,000 (Eight Lakhs One Thousand) Equity shares of Rs. 1000/- (Rupees One Thousand) each and 2,00,000 (Two Lakhs) Preference shares of 1000/- (Rupees One Thousand) each, capable of being increased in accordance with the Company’s regulations and the legislative provisions for the time being in force in that behalf. The Share Capital in the Company for the time being whether original or increased may be divided into several classes with any preferential, qualified or special rights, privileges, conditions or restrictions attached thereto whether in regard to dividend, voting, return of capital or otherwise. If and when the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the Articles of Association.

RESOLVED FURTHER THAT any Director or Mr. Ajay Ponkshe, Chief Financial Officer & Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. **Re-appointment of Mr. Gopal Krishna Pillai as an Independent Director:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Gopal Krishna Pillai (DIN: 02340756), who holds office of Independent Director up to September 23, 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act, be and is hereby re-appointed an Independent Director of the Company, not liable to retire by rotation, for a second term commencing from w.e.f. September 24, 2020 to November 11, 2024.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. **Approval and ratification for payment of minimum remuneration to Mr. Anand Sen, Executive Director and Chief Operating Officer of the Company for F.Y. 2019-20**

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

“RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and the Resolution passed by the members at the Extra - Ordinary General Meeting of the Company held on December 27, 2019, the Members do hereby ratify and confirm, the remuneration of Rs. 96,98,810 /- paid/payable to Mr. Anand Sen (DIN: 00237914), Executive Director and Chief Operating Officer for F.Y. 2019-20 as Minimum Remuneration as per the terms of his appointment, including in particular, an amount of Rs.56,55,810/- paid to him for FY 2019-20, being the amount in excess of the limits prescribed under the provisions of Section 197, read with Schedule V of the Act in view of no profits for FY 2019-20 and to waive recovery of the above mentioned sum from him, to the extent it exceeds the statutory limit laid down under the Act and also approve the consequential retention thereof by him.

“RESOLVED FURTHER THAT the Board of Directors or a Committee thereof, be and is hereby, authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, 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.”

8. Approval for payment of Minimum Remuneration to Anand Sen, in case of no/inadequacy of profit during his tenure as Executive Director and Chief Operating Officer

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

"RESOLVED that pursuant to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Members do hereby accord their approval to pay following remuneration to Mr. Anand Sen (DIN: 00237914), Executive Director and Chief Operating Officer in case of no/inadequacy of profits for during his tenure as Whole-Time Director of the Company:

Elements	Amount INR per month	Amount INR per annum
Basic	1,000,000	12,000,000
HRA @ 50% of Basic Salary	500,000	6,000,000
Education Allowance	800	9,600
Personal Pay	349,200	4,190,400
Car Lease Cost @ Rs 2500 per lac per month	125,000	1,500,000
Car Running Expenses	100,000	1,200,000
LTA (Yearly benefit)		100,000

Total Compensation	2,075,000	25,000,000
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An additional annual bonus / commission of up to Rs one crore per annum, which is 40% of the total compensation listed above, can be paid (prorated if served for only part of the year). This is completely variable and dependent on achievement of company and individual targets in line with the prevalent company scheme. Currently bonus/commission eligibility starts only upon 100% achievement of company targets. Further, employees who are not on active payroll on the 31st of March of that appraisal year will not be eligible for bonus/commission pay outs except in cases of retirement. The final bonus/commission payout is also subject to recommendation of Nomination & Remuneration Committee /board approval within the limits set by the provisions of the Act.

“RESOLVED FURTHER THAT the Board of Directors or a Committee thereof, be and is hereby, authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, 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. Approval and ratification for payment of minimum remuneration to Mr. Noel Tata, Managing Director of the Company for F.Y. 2019-20:

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

"RESOLVED that pursuant to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and the Special Resolution passed by the members at the Annual General Meeting of the Company held on September 27, 2015, the Members do hereby ratify and confirm, the remuneration of Rs. 8,12,17,604/- paid/payable to Mr. Noel Tata (DIN: 00024713), Managing Director for FY 2019-20 as Minimum Remuneration as per the terms of his appointment, including in particular, an amount of Rs. 6,90,88,604/- paid to him for FY 2019-20, being the amount in excess of the limits prescribed under the provisions of Section 197, read with Schedule V of the Act in view of no profits for FY 2019-20 and to waive recovery of the above mentioned sum from him, to the extent it exceeds the statutory limit laid down under the Act and also approve the consequential retention thereof by him.

“RESOLVED FURTHER THAT the Board of Directors or a Committee thereof, be and is hereby, authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, 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.”

10. Approval for payment of Minimum Remuneration to Noel Tata, Managing Director in case of no/ inadequacy of profit for FY 2020-21

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

"RESOLVED that pursuant to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Members do hereby accord their approval to pay following remuneration to Mr. Noel Tata (DIN: 00024713), Managing Director in case of no/inadequacy of profits for FY 2020-21:

	Effective April 1, 2020	
Particulars	Per Month (Rs.)	Per Annum (Rs.)
Basic	520,833	6,250,000
Additional Basic	984,167	11,810,000
HRA	1,279,250	15,351,000
Cash Allowances	4,18,100	501,7200
Medical	4,167	50,000
LTA	-	1,505,000
Retirement Benefits		1,618,686
Total Fixed salary		41,601,886

“RESOLVED FURTHER THAT the Board of Directors or a Committee thereof, be and is hereby, authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, 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."

11. Re-appointment of Mr. Noel N. Tata as the Managing Director of the Company:

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 Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the re-appointment of and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of re-appointment of Mr. Noel N. Tata (DIN: 00024713), as the Managing Director of the Company, for a period from August 13, 2020 to November 12, 2021 on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Compensation Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Noel N. Tata.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

12. 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. 50,000/- (Rupees Fifty thousand only) plus 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 conduct the audit of the cost records relating to steel division of the Company for the financial year 2020-21 be and is hereby ratified."

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

Ajay M. Ponkshe

Chief Financial Officer & Company Secretary

Membership No. A9147

Mumbai, August 25, 2020.

1. In view of the global outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020 in relation to "Clarification on passing of ordinary and special resolutions by 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 Annual General Meeting ("AGM") through VC / 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, the AGM of the Company is being held through VC / OAVM on Thursday, September 17 , 2020 at 11.00 a.m. (IST). The deemed venue for the AGM will be 503, Chaitayna Avenue LBS Marg, Naupada, Thane 400602, Mumbai 400 001.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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 AGM 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 AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the ____AGM 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 AGM through VC or OAVM are requested to send a certified copy of the Board Resolution to the or Company Secretary by e-mail ajay.ponkshe@tatainternational.com.
4. The attendance of the Members attending the AGM 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.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 4 to 12 of 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 under Item Nos. 4 to 12 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from Directors for seeking re-appointment.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. In line with the MCA Circular dated May 5, 2020, the Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.
9. Members who need assistance in connection with using the technology before or during the AGM, may reach out to the Company officials at +91 9685741341.
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 AGM, members are requested to convey their vote by e-mail at ajay.ponkshe@tatainternational.com

Book Closure and Dividend: Due to Loss in the F.Y. 2019-20, the Company has not declared dividend for the said financial year.

11. During the 57th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act by writing to the Company on ajay.ponkshe@tatainternational.com
12. Members who wish to inspect the relevant documents referred to in the Notice can send an email to **ajay.ponkshe@tatainternational.com** up to the conclusion of this Meeting.
13. Members who would like to express their views or ask questions during the AGM 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 AGM at ajay.ponkshe@tatainternational.com
14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant (DP)s in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

ANNEXURE TO NOTICE
Explanatory Statement

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

1. Item No 3: Re-appointment of Mr. Ramakrishnan Mukundan

In terms of Sec 152(6) of the Act, Mr. Ramakrishnan Mukundan shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

Mr. Ramakrishnan Mukundan was appointed as an Additional Director in the capacity of Non-Executive Non-Independent Director by the Board of Directors on July 29, 2010. The shareholders of the Company at the AGM held on August 26, 2010 appointed him as a Director liable to retire by rotation.

Mr. Ramakrishnan Mukundan is the Managing Director and CEO of Tata Chemicals Limited. He is an engineer from IIT Roorkee, he joined the Tata Administrative Service in 1990, after completion of MBA from FMS, Delhi University. He is also an alumnus of the Harvard Business School.

He is a Director in the following companies:

- Tata Chemicals Limited
- Rallis India Limited
- Dhaanya Seeds Limited
- Metahelix Life Sciences Limited
- Carbon Disclosure Project India
- Ncourage Social Enterprise Foundation
- Tata Medical and Diagnostics Limited

Mr. Ramakrishnan Mukundan does not hold any equity shares in the Company

None of the Directors (other than Mr. Mukundan), Key Managerial Personnel and their respective relatives is concerned or interested in the Resolution at Item No. 3 of the Notice.

Mr. Ramakrishnan Mukundan is not related to any Director of the Company. The Board recommends his re-appointment.

2. Item No 4 & 5: Increase in Authorised Capital and Alteration of Articles of Associations of the Company

The present Authorised Share Capital of the Company is Rs. 70,10,00,000/- (Rupees Seventy Crore and Ten Lakhs only) divided into 5,01,000 (Five Lakhs One Thousand) Equity shares

of Rs. 1000/- (Rupees One Thousand) each and 2,00,000 (Two Lakhs) Preference shares of 1000/- (Rupees One Thousand) each. It is proposed to increase the Authorised Share Capital to Rs. 100,10,00,000/- (Rupees One Hundred Crore and Ten Lakhs Only) divided into 8,01,000 (Eight Lakhs One Thousand) Equity shares of Rs. 1000/- (Rupees One Thousand) each and 2,00,000 (Two Lakhs) Preference shares of 1000/- (Rupees One Thousand) each.

The increase in Authorised Share Capital is proposed to meet the growth and capital adequacy requirements of the Company.

The provisions of the Act and Rules made thereunder, require the Company to seek the approval of the Members by way of Ordinary Resolution, to alter the Memorandum of Association of the Company.

Also, the Article related to capital in the Articles of Association is required to be altered with the change in the Authorised Capital of the Company. The provisions of the Act, and Rules made thereunder, require the Company to seek the approval of the Members by way of Special Resolution, to alter the Articles of Association of the Company.

None of the Directors, Key Managerial Personnel and their respective relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution and Special Resolution set out at Item No.4 and 5 respectively of the accompanying Notice for the approval of the Members.

3. Item No. 4: Re-appointment of Mr. Gopal Krishna Pillai as an Independent Director:

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Act, and Rules framed thereunder, at the 52nd Annual General Meeting held on 24th September, 2015, Mr. Gopal Krishna Pillai was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term upto September 23, 2020. Since Mr. Pillai will complete his initial term as an Independent Director of the Company on September 23, 2020, he is eligible for re-appointment for one more term.

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.

As per the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors in their meeting held on June 23, 2020, subject to approval of Members at this Annual General Meeting, has approved re-appointment of Mr. G.K. Pillai (DIN 02340756) as an Independent Director of the Company, for the second term w.e.f. September 24, 2020 upto November 11, 2024. The Board, based on the recommendation of NRC, considers that given his skills, integrity, expertise and rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure, the continued association of Mr. Pillai would be beneficial to the Company and it is desirable to avail his services as an Independent Director. Accordingly, Members' approval is sought pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 for Mr. Pillai's re-appointment.

The Company has received a declaration from Mr. G.K. Pillai, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from G.K. Pillai confirming the criteria of Independence as prescribed under Section 149(6) of the Act, as amended from time to time. Mr. G.K. Pillai is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Act and is independent of the management.

Mr. G.K. Pillai is also a Director in following Companies:

1. Adani Ports And Special Economic Zone limited
2. IVYCAP Ventures Advisors Private Limited

The copy of draft letter for re-appointment of Mr. G.K. Pillai setting out the terms and conditions of re-appointment can be accessed by the Members by writing to the Company on ajay.ponkshe@tatainternational.com

Accordingly, the Directors recommend the Special Resolution set out at Item No. 6 of the Notice to the Members for their approval.

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

4. Item Nos 7to11 Approval and ratification for payment of minimum remuneration to Mr. Anand Sen, Executive Director and Chief Operating Officer of the Company for F.Y. 2019-20, Approval for payment of Minimum Remuneration to Mr. Anand Sen, in case of no/ inadequacy of profit during his tenure as Executive Director and Chief Operating Officer, Approval and ratification for payment of minimum remuneration to Mr. Noel Tata. Managing Director of the Company for F.Y. 2019-20, Approval for payment of Minimum Remuneration to Noel Tata, Managing Director in case of no/ inadequacy of

profit for FY 2020-21 and Re-appointment of Mr. Noel N. Tata as the Managing Director of the Company

Mr. Anand Sen

The members will recall having approved, at the Extra –Ordinary General Meeting (“EGM”) held on 27th December, 2019 by way of an Ordinary Resolution, the appointment of Mr. Anand Sen as the Executive Director (“ED”) of the Company for a tenure of 5 years commencing from 1st December 2019, including the terms of his remuneration as summarised below:

- a. The following cash or cash equivalent will be paid:

Elements	Amount INR per month	Amount INR per annum
Basic	1,000,000	12,000,000
HRA @ 50% of Basic Salary	500,000	6,000,000
Education Allowance	800	9,600
Personal Pay	349,200	4,190,400
Car Lease Cost @ Rs 2500 per lac per month*	125,000	1,500,000
Car Running Expenses**	100,000	1,200,000
LTA (Yearly benefit)		100,000
Total Compensation	2,075,000	25,000,000

Notes:

i)*An approximate amount has been taken using a 5 year monthly lease cost for a car costing Rs 50 lacs. This could change basis the cost of the chosen car and the actual lease period opted for. The difference will be adjusted with Personal Pay.

ii)** In case a company leased car is opted for, fuel, maintenance and insurance based on actuals up to a limit of Rs 12 lacs p.a. Any amount not used will be paid as an

allowance at the end of the year post tax. This amount shall be prorated if the car is used only for part of a year.

iii) In case company car lease is not opted for, the car lease cost and car running expenses shown above will be added to personal pay.

iv) An additional annual bonus / commission of up to Rs one crore per annum, which is 40% of the total compensation listed above, can be paid (prorated if served for only part of the year). This is completely variable and dependent on achievement of company and individual targets in line with the prevalent company scheme. Currently bonus/commission eligibility starts only upon 100% achievement of company targets. Further, employees who are not on active payroll on the 31st of March of that appraisal year will not be eligible for bonus/commission pay outs except in cases of retirement. The final bonus/commission payout is also subject to NRC recommendation/board approval within the limits set by the provisions of the Act.

b) Additional Benefits:

Medical:	
Floater policy for hospitalisation cover: for self and dependent family members	6 lacs p.a. per family extendable to Rs 10 Lacs per family voluntarily
Others:	
Accident Coverage (For employee only)	1 Crore
Life Term Policy (might need to undergo medical tests as prescribed by the insurance company)	Annual Fixed CTC shown above as Total Compensation

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the term of the ED, the Company has no profits or its profits are inadequate, the Company will pay to the ED, remuneration by way of basic salary, benefits, perquisites and allowances, incentive remuneration and retirement benefits as specified above.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified in Schedule V, provided the members' approval by way of a Special Resolution has been taken for payment of Minimum Remuneration for a period not exceeding 3 years. The above resolution passed at the EGM was an ordinary resolution.

The following is the calculation for payment of remuneration to Mr Anand Sen in view of absence of profits/ losses for FY 2019-20:

Sr. No	Particulars	Amount (Rupees)
A	Remuneration for FY 2019-20	16,66,500
B	Performance bonus for FY 2019-20 recommended by NRC and Board	80,32,310
C	Maximum Limit prescribed under Schedule V of the Act on his remuneration**	40,43,000
D	Excess Paid beyond prescribed limit under Schedule V of the Act [(D) = (A)+(B)-(C)]	56, 55,810

* Appointed as ED with effect from December 1, 2019

**Effective Capital as on March 2019 is Rs. 379,06.69 Lakhs and remuneration limit as per Schedule V of the Act is calculated on pro-rata basis.

Accordingly, and in conformity and furtherance to the members' ordinary resolution passed at the EGM held on December 27, 2019, the approval of the members is now being sought for:

- ratifying the payment of Minimum Remuneration to Mr Anand Sen, Executive Director due to losses for FY 2019-20 and the consequent waiver of recovery of the Minimum Remuneration that is in excess of the prescribed limit as contained in proposed resolution at Item no. 7 of this Notice; and
- payment of Minimum Remuneration to Mr Anand Sen, Executive Director in case of inadequacy of profits during his tenure as Executive Director of the Company contained in proposed resolution at Item no. 8 of this Notice

Mr. Noel Tata

The members will recall having approved, at the 52nd Annual General Meeting held on 24th September, 2015 by way of Special Resolution, the appointment of Mr. Noel N. Tata as the Managing Director ('Mr Tata' or 'MD') of the Company for a tenure of 5 years commencing from 12th August, 2015, including the terms of his remuneration as given below:

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.
- (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.

The above remuneration approved at the time of his appointment was commensurate with the remuneration of senior executives appointed at MD level of similar sized organizations taking into consideration the responsibilities shouldered by him, was based on his past remuneration. Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified in Schedule V of the Act, provided the members' approval by way of a Special Resolution has been taken for payment of Minimum Remuneration for a period not exceeding 3 years.

Consequently, the payment of Minimum Remuneration would require fresh approval from members, in the event of inadequacy of profits in the 4th and 5th year of Mr. Tata's tenure, i.e. for the period from 01st April 2019 to 11th August 2020. Considering that the Company had adequate profits for FY 2018-19, the members' approval is required for the period 1st April 2019 to 11th August 2020.

The following is the calculation for payment of remuneration to Mr. Tata in view of absence of profits/ losses for FY 2019-20:

Sr. No	Particulars	Amount (Rupees)
A	Remuneration for FY 2019-20	6,74,67,604
B	Performance bonus for FY 2019-20 recommended by NRC and Board	1,37,50,000
C	Maximum Limit prescribed under Schedule V of the Act on his remuneration	1,21,29,000
D	Excess Paid beyond prescribed limit under Schedule V of the Act [(D) = (A)+(B)-(C)]	6, 90, 88,604

Accordingly, and in conformity and furtherance to the members' special resolution passed at the AGM held on 24th August 2015, the approval of the members is now being sought for:

- ratifying the payment of Minimum Remuneration to Mr. Noel N. Tata, Managing Director due to losses for FY 2019-20 and the consequent waiver of recovery of the Minimum Remuneration that is in excess of the prescribed limit as contained in proposed resolution

- at Item no. 9 of this Notice; and
- payment of Minimum Remuneration to Mr. Noel N. Tata, Managing Director in case of inadequacy of profits during FY 2020-21 as contained in proposed resolution at Item no. 10 of this Notice.

Re-appointment of Mr. Noel Tata

Mr. Noel Tata was re-appointed as the Managing Director of the Company at 52nd Annual General Meeting held on 24th September 2015. His current term of appointment as a Managing Director of the Company will expire on 12th August 2020. 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 from August 13, 2020 to November 12, 2021 with effect from 13th August 2020.

In terms of the provisions of the Act and the Articles of Association of the Company, the Board of Directors have, at their meeting held on June 23, 2020, based on the recommendation of NRC re-appointed him as Managing Director of the Company for a further period from August 13, 2020 to November 12, 2021 on following terms :

Period - From 13th August 2020 to 12th November 2021

A) Remuneration : The remuneration proposed is as follows:

Particulars	Per Month (Rs.)	Per Annum (Rs.)
Basic	520,833	6,250,000
Additional Basic	984,167	11,810,000
HRA	1,279,250	15,351,000
Cash Allowances	4,18,100	501,7200
Medical	4,167	50,000
LTA	-	1,505,000
Retirement Benefits		1,618,686
Total Fixed salary		41,601,886

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

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.

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.

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.
- 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, 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.

He is also a Director in the following Companies

Sr. No.	Name of the Company
1.	Trent Limited
2.	Trent Hypermarket Private Limited
3.	Voltas Limited
4.	Tata Investment Corporation Limited
5.	Tata Africa Holdings (SA) Proprietary Limited
6.	Titan Company Limited
7.	Kansai Nerolac Paints Limited
8.	Inditex Trent Retail India Private Limited

9. Tata International Singapore Pte. Limited
10. Tata International West Asia DMCC, Dubai, UAE
11. Smith's Group Plc
12. The Cricket Club of India Limited
13. Retailers Association of India

In view of the above, pursuant to the amended provisions of Schedule V to the Act, no approval of the Central Government is called for in respect of the remuneration paid / proposed to be paid to Mr. Noel N. Tata during the tenure of this re-appointment.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Noel N. Tata as a Managing Director, in terms of the applicable provisions of the Act and the relevant Rules made thereunder.

Mr. Noel N. Tata satisfies the conditions as set out in part I of Schedule V of the Act and sub-section (3) of Section 196 of the Act, for being eligible for his appointment.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Noel N. Tata under Section 190 of the Act.

In respect of item nos. 7 and 9 of the Notice dealing with the payment of Minimum Remuneration to Mr. Anand Sen and Mr. Tata for FY 2019-20, it is stated that:

The Company recorded a loss for FY 2019-20 of Rs. 88 crores on a standalone basis (without Joint Operations). The Company incurred a loss of Rs. 41 crores for FY 2019-20 as calculated under Section 198 of the Act for the payment of Managerial Remuneration as per the provisions of Section 197 read with Schedule V of the Act and the rules thereunder. For details on relevant profits under the Act please refer to in point financial performance in the 'General Information'.

1. Pursuant to the provisions of Section 197 read with Schedule V of the Act, in case of no profits or inadequacy of profits calculated under Section 198 of the Act, the Company may pay remuneration in excess of the ceiling limit specified in Schedule V of the Act, subject to the members' approval by way of a Special Resolution, compliance of disclosure requirements and other conditions stated therein.
2. Any sums paid in excess of the said statutory limit become refundable to the Company and until such sums become refundable, they are held in trust for the Company by the director, unless the Company waives recovery of the said amount by way of a Special Resolution passed by the members. As per the Company's budget/ business plan for FY 2019-20 approved by the Board in March 2019, the Company was expected to have adequate profits for FY 2019-20 and therefore no special resolution was passed in the previous AGM held in 2019. As permissible

and pursuant to Section 197(10) of the Act, the approval of members is now being sought.

In respect of item nos. 8 and 10 of the Notice dealing with the payment of Minimum Remuneration to Mr. Anand Sen and Mr. Tata during their respective tenures, it is stated that:

The unprecedented weak trends witnessed on account of COVID-19 pandemic in Q4 FY 2019-20 continued in Q1 FY 2020-21. While the overall performance of trading industry is likely to remain subdued in FY 2020-21, we expect a gradual recovery from H2 FY 2020-21 on the backdrop of gradual easing of lockdowns. Considering the closure of retail in Europe for our major customers for Leather Products business, order cancellation from B2B customers, lock down of logistics and scarcity of labour during the past few quarters, it would be a matter of time for the Company to regain volumes in line with the built-up capacities.

The Company's leadership continues to play a key role in launching new products and variants and strategic and restructuring initiatives that are being taken to make the Company more agile and Future Ready to take advantage of the opportunities that would be available on the economic revival. The Company may, however, end FY 2020- 21 with no/inadequate profits as calculated for payment of Managerial Remuneration as per the provisions of Sections 197 and 198 read with Schedule V of the Act.

Accordingly, the Directors recommend the Special resolutions set out at Item Nos 7 to 11 of the Notice to the Members for their approval.

Mr. Anand Sen and his relatives may be deemed to be interested in Item Nos 7 and 8 of the Notice. Mr. Noel Tata and his relatives may be deemed to be interested in Item Nos 9 to 11 of the Notice. None of the other Directors, Key Managerial Personnel and their respective relatives is concerned or interested in the Resolutions at Item Nos. 7 to 11 of the Notice.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE ACT

I General Information

Nature of Industry

The Company is mainly engaged in trading business. It is a diversified distribution, manufacturing, trading, marketing and supply chain integration group with global activities in the five key business units of metals trading, minerals, trading, distribution, leather and leather products manufacturing and marketing and agricultural based product trading.

Date or expected date of commencement of commercial production

The Company was incorporated on November 30, 1962 and the Company had since commenced its business.

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

N.A.

Financial Performance based on given indicators:

Rs. Lakhs

Particulars	2019 -20		2018-19		2017-18		2016-17		2015-16	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from operations	453,337	1,624,745	482431.02	1808257.07	271505.31	1494969.78	240541.02	1300440.19	161092.88	1304906.7
Profit/(Loss) for the year	(8,795)	(52,194)	7,968	(3,603)	8,372	1,386	(3,191)	(22,868)	26533.8	(5035.7)
Profit/(Loss) under Sec. 198	(4,124)	NA	7,861	NA	11,402	NA	(470)	NA	(230)	NA

Foreign Investment or collaborations, if any:

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.

II. Information about the Appointee

Mr. Anand Sen

Background Details

Mr. Anand Sen, 61 years old, has an overall experience of 39 years. He worked with Tata Steel for 38 years, with his last designation as President TQM & Steel Business. He has joined Tata International in December 2019 as Executive Director & Chief Operating Officer.

He is an engineer from IIT Kharagpur and holds a postgraduate diploma in Business Management (Marketing) from IIM, Kolkata. He also has an Executive MBA from CEDEP at INSEAD.

He has worked across Marketing and Sales, Strategy and Business Leadership, Operations, Maintenance, Technology, Supply Chain and Projects, in his career.

Mr. Sen has served as Chairman of several Tata companies – Tata Steel Processing & Distribution, Taty Rolls and NatSteel. He has also been a board member for Tata Bluescope, Tinsplate Company of India, Jamshedpur Continuous Annealing & Processing, and Bhushan Steel.

He has served as Chairman of the India Chapter of Association of Iron & Steel Technology; represented India in the Manufacturing Working Group under the BRICS Business Council, and co-chairs the CII National Committee on Steel, and Department of Industrial Policy & Promotion.

Past Remuneration:

Mr. Anand Sen is appointed as the Executive Director of the Company with effect from December 1, 2019 and remuneration details for the same is already stated above.

Job profile and suitability

Mr. Anand Sen, as the Executive Director & Chief Operating Officer of the Company since Dec-2019, brings with himself a rich experience in the area of Metals and Minerals. Further, his experience in setting up, restructuring and driving profitability of operations provides a strong leverage to the current strategic and operational challenges of the Company. Mr. Sen's experience across functions, including sales and marketing, general management, quality management provides the Company with well-rounded leadership and thus, the Board has considered Mr. Sen suitable for this position.

Remuneration Proposed

In accordance with the terms of appointment approved by the members at the EGM held on December 27, 2019, the Company proposes to:

- ratify payment of Minimum Remuneration to Mr. Anand Sen due to absence of profits for FY 2019-20 as elaborated in the proposed resolution at Item no. 7 of the Notice
- pay Minimum Remuneration to Mr. Anand Sen in case of absence/ inadequacy of profits during his tenure as Executive Director of the Company as elaborated in the proposed resolution at Item no 8 of the Notice.

Particulars	F.Y 2019-20*	F.Y., 2020-21
Salary**	75450414	12000000
Perquisites and allowances**	9900	13039600
Bonus and Performance linked incentives	1665500	^
Total Remuneration	9698810	25039600

**Appointed w.e.f. December 1, 2019*

^ Depend on the Company performance and personal achievement

*** This will be revised from April 1, 2021 taking into consideration increment as decided by the NRC and approved by the Board*

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)

Remuneration of Mr. Anand Sen has been subjected to peer level benchmarks with the help of survey conducted by Aon Hewitt, an independent global compensation consultant. The proposed remuneration is commensurate with the prevailing level for position of Business Leaders.

Market median: Not available as per published report

Pecuniary relationship directly or indirectly with the Company or relationship with Managerial Personnel, if any:

Except for drawing remuneration in his professional capacity, there is no other pecuniary relationship with the Company or with the managerial personnel of the Company.

Results, Recognition and Awards:

Mr. Anand Sen, in his noteworthy career in the Steel industry has won several recognitions such as the 'STEELIE 2018' award by STEEL TECH Journal. He was the recipient of the 'Steel maker of the Year' award 2018, Association of Iron & Steel Technology. Mr. Sen has also received Distinguished Alumnus Award – 2017, Indian Institute of Technology, Kharagpur. He was recognized in 2012 with the Tata Gold Medal and in 2004 with the Essar Gold Medal by the Indian Institute of Metals.

**Mr. Noel N Tata
Background Details**

Mr. Noel N. Tata has an overall experience of over 41 years, of which 38 years have been with the Tata Group. He has been operating as the Managing Director of Tata International since 2010. He has completed graduation in Economics from University of Sussex, UK and the International Executive Programme (IEP) from INSEAD.

Before joining Tata International, he worked with Trent, Nestle (UK), and Tata Exports (now Tata International). Mr Tata, has played an instrumental role in the growth of Trent and now serves as its Chairman since 2014. Mr Tata has steered Tata International to a global trading company, having led acquisitions of the international Steel Trading business from Tata Steel

Europe, at the same time setting up and expanding the Minerals Trading business for the company. Under his management, Tata International today is one of the leading exporters of a range of leather footwear products, catering to global markets. Mr Tata has played a pivotal role in transforming the Distribution business to a multi-brand business. The strengthen and market position of the Trading, Distribution and Manufacturing businesses today is a result of the vertical focus brought in and a series of restructurings undertaken to drive growth and profitability.

Past Remuneration:

Financial Year	Basic Salary	Perquisites & Allowances	Commission/ Performance Bonus	Retirals	Total Remuneration
2015-16 (pro-rated)	7446387	10,518,430	0	893566	18,858,383
2016-17	11688000	14,111,404	29500000	1402560	56,701,964
2017-18	13596000	17,353,208	26000000	1631520	58,580,728
2018-19	16344000	17,582,004	27500000	1961280	63,387,284
2019-20	18060000	21,907,604	13750000	2167200	55,884,804

Job Profile and his suitability

Mr Noel Tata is the Managing Director of the Company since 2010 and is entrusted with the overall responsibility of Tata International across all its businesses and geographies. Mr Tata provides Tata International with a profound understanding and experience in global trade, distribution, leather & leather products manufacturing businesses. His experience in 'Tata Exports' before his taking over the current position in 2010 has given him a strong foundation on the company fundamentals. Further, his global exposure of working with international, cross-cultural teams, fosters a culture of agility and collaboration required for a diverse company like Tata International. Taking into consideration the size of the Company, the complex nature of its operations, the strategic and operational restructuring and transformation required and Mr Tata's broad functional and general management skills, his rich global experience of growing organizations and developing markets, the Board has considered Mr Tata suitable for this position.

Pecuniary relationship directly or indirectly with the Company or relationship with Managerial Personnel, if any:

Except for drawing remuneration in his professional capacity, there is no other pecuniary relationship with the Company or with the managerial personnel of the Company.

Remuneration Proposed

In accordance with the terms of appointment approved by the members at the 52nd Annual General Meeting held on September 24, 2015 the Company proposes to:

- ratify payment of Minimum Remuneration to Mr. Tata due to absence of profits for FY 2019-20 as elaborated in the proposed resolution at Item no. 9 of the Notice as well as information provided in point pertaining to 'Past Remuneration'
- pay Minimum Remuneration to Mr. Tata in case of absence/ inadequacy of profits during FY 2020-21 as elaborated in the proposed resolution at item no. 10 of the Notice.

Particulars	F.Y 2019-20	F.Y.2020-21
Salary**	6,72,48,004	1,88,10,000
Perquisites and allowances**	39,600	21,962,804
Bonus and Performance linked incentives	1,37,50,000	*
Total Remuneration	8,12,17,604	40,772,804

**Depend on the Company performance and personal achievement*

*** This will be revised from April 1, 2021 taking into consideration increment as decided by the NRC and approved by the Board*

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)

Remuneration of Mr. Tata has been subjected to peer level benchmarks with the help of survey conducted by Aon Hewitt, an independent global compensation consultant. The proposed remuneration is commensurate with the prevailing level for position of Business Leaders.

Market median: Rs 735.2 (lakhs) (50th percentile)

Results, Recognition and Awards:

In June 2017, the World Trade Centre Mumbai felicitated Mr. Noel Tata, Managing Director, Tata International, under the Global Business Head Award Category for the Company's outstanding performance in international trade. Mr. Tata has received notable acknowledgements for his contribution in strengthening bilateral relations with the African continent. Further, Mr. Noel Tata has received numerous accolades for his contribution in Trent Ltd.

III. Other Information

Reason of loss or inadequate profits

The performance highlights for FY 2019-20 were as follows:

The revenue from operations during the year 2019-20 was Rs. 4,533 crores compared with Rs.4,824 crores in the previous year, registering a drop of 6%. Although the Company

achieved an EBITDA of Rs.121 crores against Rs.128 crores for the previous year, its PBT was adversely affected due to the following reasons –

- (a) Exceptional loss of Rs.89 crores reported on account of mark-to-market provision made for inventory held as on 31st March 2020, due to sudden and steep drop in coal prices during the last quarter of 2019-20.
 - (b) Higher finance cost due increase in working capital requirements in the last quarter of the financial year.
 - (c) The Company's performance was adversely affected in the last quarter of FY 2019-20, due to the Covid-19 pandemic. .
- (2) As a result of the above, the Company incurred a loss before tax of Rs.53 crores.

Steps taken or proposed to be taken for improvement of performance

- In the first quarter of the current financial year, the Company continued to face the adverse impact of the pandemic. The Company's manufacturing units in Tamil Nadu and Madhya Pradesh were shut down for almost six weeks in Q1 of 2020-21. Coal prices continued to drop further resulting in customers delaying buying decisions. Consequently, this resulted in a drop in volumes as well as margins. As a result, Company reported a loss in Q1 of the current financial year. The situation has started to improve from July 2020. The Company expects to improve its performance in Q2 with trading and manufacturing businesses showing results.
- The Company has also taken several steps to cut down variable and fixed overheads, including voluntary salary cuts, deferment of increments to employees etc.
- The Company has planned to restructure its loan portfolio which will enable it to reduce finance cost.
- The Company will continue its journey to further optimize working capital levels, which will also improve the leverage and reduce finance cost further.
- The Company is in the process of restructuring and re-organising its manufacturing facilities to get economies of scale, access to trained work force at reduced costs and improve the operating efficiencies
- As a cumulative effect of these initiatives, the Company believes it will generate sufficient profits in financial year 2020-21

Expected increase in productivity and profits in measurable terms

The Company is focused extensively on right sizing the business and operational improvements through various strategic projects for operational excellence, cost cutting and quality initiatives

The Company implemented VRS scheme in its Finished Leather Business in June 20. Although Company will incur one-time cost of compensation paid under the scheme, it would help Company optimise the costs in long term with benefit accruing from the current year itself.

As a result, Company expects to deliver better performance and report profits in FY 2020-21

ITEM NO.12: Ratification of Remuneration to the Cost Auditors

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

The Board of Directors at its meeting held on June 23, 2020, based on the recommendation of the Audit Committee, approved the appointment of M/s Sohan Lal Jalan & Associates, Cost & Management Accountants (Firm Registration No.: 000521) as the Cost Auditor of the Company for the financial year 2020-21 at a remuneration of Rs. 50,000/- (Rupees Fifty thousand only) plus statutory levies as applicable 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 in accordance with the provisions of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

The Directors recommend the Ordinary Resolution set out at Item No. 12 of the Notice to the Members for their approval.

None of the Directors, Key Managerial Personnel and their respective relatives is concerned or interested in the Resolution at Item No. 12 of the Notice.

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

Ajay M. Ponkshe

**Chief Financial Officer & Company
Secretary**

Membership No. A9147

