



HQ/CS/CL.24B/15225
13 September 2013

Sir,

Sub. : Minutes of Annual General Meeting 2013 of shareholder.

Pursuant to Clause 31(d) of the Listing Agreement, please find sent herewith the Minutes of the 27th Annual General Meeting, of shareholders held on 26 July 2013.

Thanking you,

Yours faithfully,
For Tata Communications Limited

Rishabh Aditya
Dy Company Secretary & VP

To:

- 1) Security Code 23624, The Stock Exchange, Mumbai. Fax No.(22) 22722037,39,41
- 2) Security Code 5251, The Asst. Manager (Listing), National Stock Exchange of India Limited. Fax Nos.: (22) 26598237/38.
- 3) National Securities Depository Ltd. Fax Nos. : 2497 29 93.
- 4) The Bank of New York. Fax No.2204 49 42.
- 5) Sharepro Services. Fax No. 2837 5646
- 6) Marc H. Iyeki,Director, New York Stock Exchange, Fax No: (212) 656-5071 /72 /
Managing Director, New York Stock Exchange, Fax No: (212) 265-2016
- 7) Central Depository Services (India) Limited. Fax : 2267 3199.

TATA COMMUNICATIONS

Tata Communications Limited
Plot C 21 & C 36 'G' Block Bandra Kurla Complex, Mumbai 400 098 India
Regd. Office : VSB Mahatma Gandhi Road Fort Mumbai – 400 001 India
Tel 91 22 6659 1966 Fax 91 22 6725 1962 website www.tatacommunications.com



TATA COMMUNICATIONS LIMITED

The Twenty Seventh Annual General Meeting (“AGM”) of Tata Communications Limited was held Friday, 26 July 2013, at NSE Auditorium, Ground Floor, National Stock Exchange of India Ltd., Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

The following Directors were present:

Mr. Subodh Bhargava (Chairman)

Mr. Vinod Kumar

Mr. Srinath Narasimhan

Mr. K.A. Chaukar

Mr. Amal Ganguli

Dr. Ashok Jhunjunwala

Mr. U.B. Desai

Mr. A.K. Mittal

Mr. Saurabh Tiwari

67 Shareholders were present in person and 43 were represented by proxy. Smt. Jayati Samaddar, Jt. CCA (Admin), Maharashtra Telecom Circle, representing the President of India and Mr. Srinath Narasimhan representing Panatone Finvest

Limited, were present.

2. At the outset, the Company Secretary informed the Shareholders about the safety measures taken and the emergency exits available in the hall. The Company Secretary stated that two Letters of Authority representing 57.21% of the Share Capital and 43 Proxies representing 12.34% of the Share Capital have been received by the Company and that the proxies and letters of authority received and the Proxy Register are placed on the table for inspection.

The quorum being present, the Company Secretary requested the Chairman of the Board to take the Chair in pursuance of Article 49 of the Articles of Association of the Company and conduct the proceedings.

The Chairman welcomed the shareholders and called the meeting to order. With the concurrence of the members present, the Notice of the AGM was taken as read. The Chairman then introduced the Directors on the dais. The Chairman stated that there are two casual vacancies on the Board, one for a Government indicated independent director and the other in place of Mr. Arun Gandhi who as per Tata Group Policy for retirement at the age of 75 resigned as director on the Board. The Chairman expressed appreciation and thanked Mr Gandhi for his contribution in the deliberations of the Board. The Chairman further informed that in accordance with the Share Purchase Agreement, the Strategic Partner (Panatone Finvest Limited) has indicated Mr. Bharat Vasani for appointment as a director on the Board and that Mr. Vasani will formally join the Board as soon as the requisite Government security

clearances are obtained. The Chairman introduced Mr Vasani and requested the Shareholders to join in welcoming him. The Chairman then requested the Company Secretary to read out the Auditors' Report.

3. The Company Secretary read out the Auditors' Report.

4. The Chairman, thereafter, addressed the Meeting as follows:

"It is my privilege to welcome you all to the Company's 27th annual general meeting. At the very outset, I would like to regret the inconvenience caused to the Shareholders on account of the inadvertent error under Para 4(c) on Page 27 of the Annual Report. I trust that you have since received the corrigendum which was mailed on or around the 17th of July. The copies of the corrected page are available for any member to examine should any one so wish.

Tata Communications witnessed, in the fiscal year 2012-13 challenges as well as many successes. The global economic recovery remained slow and painful. The Indian economy experienced its worse slowdown in nearly a decade. Despite these pressures, Tata Communications have achieved growth in all its key business segments and realised increased revenues and profits. We acquired several important new customers and have introduced many innovative new offerings that will enable our customers to cut their costs and improve efficiency.

On standalone basis, there has been upward trend in the Company's income as also the profits before and after tax. On consolidated basis, income has increased

and the loss has decreased.

The loss at Neotel, South Africa, though reduced considerably as compared to the previous year, was one of the main reasons for the net loss in the consolidated statement. However, this is only to be expected since Neotel has been in its gestation phase. I am pleased to inform you that our confidence in this business is paying off, as Neotel has now turned profitable at the operating level with a positive EBITDA.

The consolidated net loss also includes increases in depreciation, on account of significant capitalisation in the past. Given the overall improved performance, the Board has recommended, subject to the shareholders' approval today, an increased dividend of Rs.3 per share.

Today, Tata Communications can rightfully claim to be amongst the world's leading telecom companies. Let me share some impressive facts to illustrate. Tata Communications is the world's largest carrier of international wholesale voice traffic and also directly carries 20% of the world's Internet traffic. It has over 15 terabits of international bandwidth-lit capacity and owns over 1 million square feet of data centre and colocation space across 42 global locations. Tata Communications is also the world's largest signalling provider, the largest Ethernet provider and also has the 5th-largest and fastest-growing Tier 1 IP backbone. We own and operate the world's only wholly-owned fibre optic sub-sea network ring around the globe,

which consists of 210,000 kilometres of terrestrial and subsea network fibre and reaches countries representing 99.7% of the world's GDP.

We believe that this position, which has been built through years of investment, gives us significant competitive advantage enabling the Company to establish a strong presence not just in India, but globally. During 2012-13, India accounted for 24% of our revenues, while 76% came from the rest of the world.

Tata Communications also leads the Indian market in several segments. In 2012-13, our market share was 24% in international inbound voice traffic and 18% in outbound traffic. We have 55% share of the National Long Distance voice market, 19% share of the Indian enterprise data market and 27% share of the Indian data centre market.

As I mentioned last year, we see exciting opportunities in three areas. The first is the emerging and under-served geographical markets, such as India, Asia, the Middle East and Africa. The second is the growth of IP and cloud-based communication and IT solutions. The third is that companies worldwide are keenly interested in managed services that allow them to outsource and to cut costs, especially in the current challenging global scenario. We are specifically targeting these three areas to provide new revenue and growth opportunities and increase profitability.

During 2012-13, voice services contributed 50% to revenues, while data services

accounted for 39% and 11% came from Neotel as against 48% voice, 40% data and 12% Neotel in 2011-12.

Tata Communications launched a subsea cable system connecting several countries in the Middle East to Mumbai. With the official launch of the TGN cable in Eurasia, we completed the world's first round-the-world fibre optic cable network. The complete cable ring now connects Europe to India, through Egypt. The Company also enhanced bandwidth and flexibility to carriers and enterprises worldwide by deploying optical technology on its cable linking New York to London. The cable network now boasts significant depth in key emerging markets, including China, India, South Africa and the Gulf region.

Tata Communications has the world's largest mobile signalling inter-provider network and offers one of the industry's widest-reaching service offerings for mobile broadband enablement to mobile operators worldwide. During the past year, the Company introduced several new managed services solutions for mobile operators.

Neotel, which is South Africa's second national operator runs South Africa's first next-generation network and its first CDMA network and provides telecom services to the wholesale, enterprise and consumer segments. During 2012-13, Neotel reported several major achievements. Its revenues on a standalone basis increased 12%, and it turned profitable at the operating level.

Let me update you on three other important matters. The first relates to ADR. Effective June 7, 2013, the Company's American Depositary Receipts or ADRs, were delisted from the New York Stock Exchange. Holders of the Company's ADRs can surrender their ADRs to the Depositary in exchange for the underlying ordinary shares in the Company at any time prior to 13 August 2013. From August 14, the depositary will start to sell the underlying shares. These sales are likely to occur progressively driven by market depth. We took this decision because of the low trading volumes of the ADRs and the costs of maintaining the obligations related to the listing at NYSE as also to meet with the minimum public shareholding requirement, which is the second important matter needing an update.

Technically, the Company will be fully compliant with the requirement of 25% minimum public shareholding, after completion of the ADRs delisting process.

The other matter concerns the demerger of surplus land. You would recall that at the time of disinvestment, the Government of India and the strategic partner had agreed that certain identified land parcels would be demerged into a separate company. In 2005-06, the strategic partner formed Hemisphere Properties India Limited or HPIL, which will hold the demerged land. An agreement for acquisition of 51.12% shares in HPIL by the Government of India has recently been finalized. The agreement has been executed by the Strategic Partner and when the agreement is executed by the Government of India, HPIL will become a Government Company leading to the process of demerger of surplus land moving forward.

Let me conclude by thanking all of our stakeholders for supporting the Company to build a strong foundation for growth. I appreciate our shareholders for consistently encouraging and supporting our vision. I am grateful to Mr. Ratan Tata and the Tata Group for their expertise, strategic inputs and synergistic collaboration. I am sure and look forward to continuing support from the Tata Group under the leadership of Mr. Cyrus Mistry. I would like to thank Mr. Kapil Sibal, the hon'ble Minister of Communications and Information Technology for his guidance and support for which we called upon him several times last year and also the Department of Telecom and the Government of India for their cooperation.

Last but not the least, on behalf of the Board of Tata Communications Limited and my own self, I would like to record our thanks and appreciation to Mr. Vinod Kumar, Managing Director, his managerial team and all the employees of Tata Communications located in different geographies around the world for their commitment, hard work and the achievements during a very difficult year under review."

5. The Chairman then requested Mr. Vinod Kumar, Managing Director and Group Chief Executive Officer to make a presentation on the affairs of the Company. Mr. Vinod Kumar made a presentation on the affairs of the Company to the Shareholders present.

6. On conclusion of the presentation by Mr. Vinod Kumar, the Chairman

thanked Mr. Vinod Kumar and took up the first item on the day's Agenda. Mr. Kirti Shah proposed and Mr. Yogesh Doshi seconded the following resolution as an ordinary resolution -

RESOLUTION NO. I

“RESOLVED THAT the audited Profit and Loss Account for the period from 1 April 2012 to 31 March 2013 and the Balance Sheet as at 31 March 2013 along with the Schedules and Notes thereon and the Directors' Report for that year be and are hereby approved and adopted.”

7. At this stage, the Chairman invited the shareholders to present their comments and any queries they might have on the affairs of the Company. The following shareholders then addressed the meeting:

1. Mr. Adil Polad Irani

- Enquired why Mr. Ramadorai was not present and added that in his view since Mr. Ramadorai has become the Chairman of AirAsia he must have thought that he will concentrate on other matters on which he needs to devote more time with the result that no one takes care of the Company. The Chairman clarified that Mr. Ramadorai has requested leave of absence and has several responsibilities though he has retired from the full time responsibilities of TCS. Mr. Irani continued with the following comments.
- Stated that he opposed the ordinary resolutions number 3, 4 and 5 that is for

reappointment of Mr. Srinath Narasimhan, Mr. Subodh Bhargava, Mr. Kishor Chaukar, since he felt the directors should have specialized training in telecommunications field and that it is in the interest of the Company that the three directors do not seek reappointment. He further stated that Docomo has appointed, all the directors who are specialized in telecommunications field.

- Stated that the names of the other Companies in which the Directors of the Company are directors are not mentioned in the Annual report.
- Stated that the requirement of Minimum Public Shareholding was notified in June 2010 and enquired why it took three years for the Promoters (Tatas) to reduce their shareholding.
- Stated that in the Directors' report regarding Surplus Land the same content is being repeated every year and enquired why the matter has not yet been resolved.
- Requested for a copy of the minutes of the 27th AGM.
- Referred to a news article that had appeared in a newspaper in the past and stated that due to non-resolution of the surplus land issue, the Shareholders are losing and Tatas are gaining.
- Stated that the matter of premature termination of monopoly is also pending for long.
- Stated that the share price of the Company was ₹800 when it was a Government Company and the current share price now is ₹165 and as a

result according to him the shareholder value has gone down and blamed the directors for the same.

- Stated that none of the directors owns even one share in the Company and therefore according to him the directors do not care for the Company.
- Referring to the Pending Matters of Significance section of the Directors' report, appreciated the Chairman for making special efforts for giving details about the functioning of the Company.
- Appreciated the Company's global reach.
- Wanted to know more about QUICK methodology and TBEM.
- Requested for a booklet of the instructions given by directors to the management on strategy.

2. Mr. Kirti Shah

- Stated that he agreed with the earlier speaker that the Company's share price has gone down.
- Enquired whether the suggestions sent by him on email have been received by the Chairman. The Chairman confirmed that he has received the suggestions and that he will respond to them.
- Stated that the Shareholding Pattern in the Annual Report mentions Tata Steel and Tata Industries as promoters but shows nil shareholding for them and enquired why the same were shown in the shareholding pattern.
- Enquired why the number of small shareholders has reduced from 65,000

last year to 59,000 in the current year.

- Enquired why the FII holding has increased 100% compared to last year.
- Enquired why the contingent liability figure is so high.
- Enquired by what time the surplus land issue will get resolved.
- Enquired about the rate of interest of the debentures issued by the Company.
- Enquired why the cash and bank balance figure is so high.
- Enquired about the rate of interest at which subsidiaries are given loans by the Company.
- Requested details about the nature of “other income”.
- Asked whether any of the subsidiaries of the Company are planning any IPO in the near future.
- Enquired whether a shareholder will be entitled to the benefits of surplus land if he buys shares today.

3. Ms. Homa Pouredehi

- Stated that the venue of the AGM is in a remote place and it is difficult for the Shareholders to reach the venue.
- Requested answers to the questions sent by her on email.
- Requested the President’s Nominee to communicate to the Government to support the Company.

4. Mr. Vinay Bhide

- Appreciated the efforts of the Company in improving the profits of the Company on standalone basis.
- Complimented Mr. Vinod Kumar for receiving the “The CEO of the Year” award at the Asia Communications Award.
- Requested elaboration on the expected growth of the various businesses of the Company in the years to come.
- Enquired whether the refund of licence fees mentioned in the accounts was actually refund of interests on licence fees.
- Enquired why the power expenses have increased significantly from last year to the current year under review.
- Enquired why the advertisement and publicity expenses have increased by almost 50% this year.
- Stated that according to him there has been hardly any progress made on the issue of surplus land from 2002 and requested the Government to take the matter urgently for an early resolution.
- Requested for a revenue break-up between revenues from ATMs, Point of Sales and other income for the subsidiary Tata Communications Payment Solutions Limited.
- Requested that Directors Report for each of the subsidiaries should be sent to the Shareholders.

5. Mr. Yogesh Doshi

- Enquired whether 4G spectrum will change the business model of the Company.
- Enquired about the Government's thoughts about the future of Hemisphere Properties India Limited.

6. Mr. Marazban Kanga

- Stated that the Tatas had bought the Company at the rate of Rs.202 per share without the value of the surplus land. Today the share price of the Company is Rs.165 with the value of the surplus land and requested advice whether shareholders should remain invested in the Company or should invest further taking the opportunity of the low price of shares.

7. Mr. P.K. Agnihotri

- Complemented the Company for declaring a dividend in the very difficult economic scenario.
- Requested that more directors with telecommunications industry expertise should be infused in the Board.
- Stated that according to him the Government holding in the Company is the reason for the surplus land issue not getting resolved and requested the Company to pursue harder with the Government to resolve the issue.

- Stated that the surplus land issue should be resolved early to increase the shareholder value.
- Requested that five year highlights of operations in tabular manner should be included in the annual report.
- Enquired whether the Government is planning any offer for sale of its holdings in the Company.
- Supported all the resolutions.

8. Mr. Rajesh Shah

- Stated that the Shareholders of the Company have not gained in the last 11 years and hence the Tatas should not claim any royalty from the Company.
- Enquired why resolution of surplus land issue is taking such a long time.
- Enquired about the Company's plans to repay the debts.
- Enquired why the foreigners do not buy the shares of the Company although some foreigners attend the AGM.

9. Ms. H.S.Patel

- Stated that she had not received the Annual Report in time.
- Complemented the secretarial team for providing timely information requested by her.
- Thanked the Registrar and Transfer Agents for being helpful to her.
- Enquired what is meant by the average age of the workforce to be 36 years.

- Enquired whether one shareholder from Tata Power Company is holding shares in the Company mentioned in the shareholding pattern under Tata Power Company.
- Stated that the results are not showing any improvements from last year.
- Enquired why the Company has not invested in the mutual funds of other companies of the Tatas.
- Stated that there was no Parsi director or lady director on the Board of the Company.
- Enquired whether the Company has done any entrepreneur activity as part of CSR in Mumbai.
- Expressed her happiness at the Company supporting low income women through CSR activities.

10. Mr. Kirti Shah

Mr. Kirti Shah spoke once again and made the following comments:

- Requested that the telephone numbers, website address and email address of the Company should be given in the first page of the Annual Report where the names of the Directors are mentioned.
- Requested that the five year highlights should be given in the beginning of the Annual Report.
- Requested that management team details should also be given in the annual

report.

- Asked to provide the current valuation of the Company and the valuation of the Company in 2002 as also the valuation of the brand.
- Stated that the email addresses given in the Annual Report are not available on the BSE website. On the BSE website a different email ID is given. Requested that only one email ID, investors@tatacommunications.com, should be given everywhere.
- Enquired why the venue of the AGM has been shifted to Bandra Kurla Complex this year.
- Enquired why the Company has not kept snacks arrangement for the Shareholders.
- Stated that the promoters of the Company should not have taken the dividend and instead should have distributed their dividend to the other shareholders.
- Asked for a note on the efforts made by the Company in resolving the issue of surplus land.

8. The Chairman expressed his thanks to the shareholders for their comments and suggestions. The summary of the responses of the Chairman to the queries raised and the suggestions/observations/comments made by the Shareholders are as below:

The Chairman stated that some of the comments and suggestions made by the Shareholders which are feasible, will be implemented. The response of the Chairman to the specific queries of the Shareholders is summarized below:

Shares of Surplus Land company

The Chairman stated that as and when the demerger happens, all those who would be the shareholders of the Company on the record date to be decided will be entitled to get the shares of the resulting company.

Number of small shareholders coming down

The Chairman stated that the market phenomenon is difficult to predict and that the Company cannot control who owns what percentage of shares. SEBI has given the mandate only about promoter shareholding and thereafter the market forces decide how shares move from one block of shareholder to another block. The Chairman stated that from the Company's management and Board's point of view, perspective of all Shareholders and stakeholders, retail as well as institutional shareholders is seen as equally important. The Company cannot and should not differentiate between different classes of shareholders.

Name of Tata Steel and Tata Power mentioned in Shareholding pattern with Nil Shareholding

The Chairman clarified that these two companies are part of the promoter group and they being signatories to the Shareholders' Agreement, it is necessary to mention their current shareholding in the shareholding pattern published in the Annual Report even though their shareholding may have subsequently become nil.

Mentioning the names of other companies where the Directors of the Company are directors

The Chairman clarified that the names of other companies are mentioned under the bio-data of some of the directors proposed to be reappointment. The Company will, however, consider publishing the other directorships of all the directors in subsequent annual reports.

Minimum Public Shareholding

The Chairman stated that as early as when SEBI announced the requirement for minimum public shareholding of 75%, SEBI was requested to clarify whether or not the ADRs constitute as part of public shareholding as also whether the Government is considered as a promoter. He added that the Shareholders will appreciate that the Company can only point out to the promoters the consequences of being non-compliant but cannot insist on them to reduce their holding by sale of the shares or through other measures . Ultimately the clarifications were received from SEBI, and the Company decided to delist the ADRs to reduce the gap from 7% to about 1.15%, which was then bridged by promoters' divestment of the requisite number of shares. The Company will technically be compliant when the ADRs ultimately get extinguished. The Chairman further informed that the Company did not appear in the SEBI list of defaulting companies.

Surplus Land

The Chairman stated that surplus land is a complicated matter . He cautioned that in such matters one can accept what the media writes on its face value or arrive at a studied understanding based on known reliable facts .. It is the fact that neither the Company nor the Tata Group has any interest in retaining the land and the

Company has been repeatedly asking the promoters to resolve this issue as early as possible. He said that the company has to incur substantial cost on maintenance and security and in addition has to pay land related revenue to the State Governments. On the request of a shareholder to see the correspondence with the promoters on the matter, the Chairman stated that he may fix up an appointment with the Company Secretary and the voluminous correspondence can be shown. The Chairman further stated that the senior management has met government officials several times on the matter and the Government has also gone through certain processes such as appointing a committee, appointing a consultant etc. and the government nominee directors have been trying to help the Company to resolve the matter early. The Chairman also stated that knowing the processes required to be followed in Government; the Company is keeping and will continue to keep sustained pressure for resolution of the issue. The Chairman explained that the early resolution of this issue is not only important from the Shareholders' perspective but also from the point of view of the Company's ability to raise non-debt funding and its future performance. The Chairman stated that the resulting company has been formed and the Government has agreed to be 51% shareholder of that company. The government having agreed to do so is a concrete step towards resolving the issue. The Government will own more than 51% in the resulting company and thereafter the board of that company will decide on how they will take over the surplus land.

Debt Scenario

On the issue of significant amount of debt raised by the company, the Chairman

explained that this is so on account of the inability to raise equity funding. The Company's growth plans need Capital Expenditure necessitating the present high borrowings. In fact, the current growth plans are difficult to realise in the absence of additional funding through Equity or additional debt. He further stated that the Company is perhaps the only telecom company in which no fresh equity has been injected for more than a decade and half. This situation is due to the unambiguously stated unwillingness on the part of the Government as a promoter shareholder to either increase their equity holdings in the Company or until the surplus land issue is resolved dilute their 26.12% holding allowing the Company raise funding from the markets. Therefore, the resolution of the surplus land issue is extremely important from the point of view of all the stakeholders and also for the Company to take its growth plans ahead.

The Chairman clarified that repeating the same content under surplus land in the annual report is an obligation as there might be new shareholders who might be interested to know the history. The matter in respect of Chennai land transfer to the employees' society is also being repeated in the Annual report for the same reason.

The Chairman informed that the Delhi Metro Authority has asked for some land in Delhi. Some part of that land is surplus land. As and when DMRC takes over this land, that will have to be added in the surplus land update and reported in future annual reports until the surplus land issue is finally resolved.

License Fees Refund

The Chairman confirmed that the license fee refund is the interest amount on

licence fees.

Increase in cost of power

The Chairman explained that the energy cost has increased in the consolidated account statement because of the 16,000 ATMs which the subsidiary Tata Communications Payment Solutions Limited has installed. The Chairman further added that the increase in power consumption is also due to the increase in data centre facility. As part of conservation initiatives, the Company, apart from other measures, has moved very actively in renewable energy sector by getting 30% of the energy requirements in Chennai and Bengaluru data centres and offices supplied through wind energy and a few such renewable energy consumption proposals are currently being considered by the Board. The Chairman assured that the process of acquiring more renewable energy would continue in terms of reducing carbon footprint and cost optimisation measures.

Company's Present Performance - Comparison with 2002

The Chairman stated that the significant difference in the character of the business before 2002 and subsequently needs to be kept in view. Prior to 2002, the Company had a monopoly in international long distance traffic. In 2002, the customers paid almost Rs.150 per minute for an ordinary call to the United States and about Rs.500 per minute for lightening calls. Today, because of competition, the customer pays Rs.8 or less per minute for a call to the United States. This competitive dimension on one side rightly puts on keeping pressure on the Company for managing the costs better and increase volumes; and on the other

side to ensure better capacity utilization so that the Company earns profit. The Chairman explained that the contemporary market conditions are very different than the environment and the business model in 2002.. In 2002 the monopoly of the Company in international long distance traffic was withdrawn and the Government divested its stake in the Company. Immediately thereafter, the income of the Company came down from about Rs.3000 crores to about Rs. 1000 crores. Due to the right steps taken by the Company, today the income is about Rs.17,000 crores. The Chairman expressed that the Company has achieved such growth and the value creation is through its better performance in a very competitive environment with significant requirement for investments in capital assets.. The share value can be expected to change in the future as the Company's performance keeps on improving. The investments made by the Company in the last few years have now started showing positive returns achieving increased market share in every business segment. The business models of other Indian telecom competitors is mostly retail oriented and if segmental performance between the telecom companies are compared, the Company's performance not only in terms of market share but also on financial terms is as good as the competition, if not better.. The Company is moving forward in terms of improved bottom line not only on standalone basis but also on consolidated basis.

Tata Communications Payment Solutions Limited (TCP SL) Revenue break-up

The Chairman informed the Shareholders that revenue from ATMs constitute 95% of the total revenues of TCP SL and 5% of the revenues of TCP SL is from other services.

Directors' Report of Subsidiaries to be sent to Shareholders

The Chairman stated that most of the jurisdictions do not mandate statutory preparation of Directors' Report. However, the Chairman stated that the Company will try to include the directors' perspective for the major operative subsidiaries from next year.

Impact of 4G on the Company's business

The Chairman informed that the impact of 4G is expected to be positive for the Company because there would be greater demand for national and international bandwidth. High speed access will also allow improved options for enterprises having widespread geographic locations with increased mobility of the workforce generating accelerated growth of both data and voice traffic which will offer greater opportunities for the company.

Inclusion of Five Year Highlights in the Annual Report

The Chairman assured that the suggestion to include five year highlights in the annual report will be considered for future annual report.

Clarification on Other Income

The Chairman informed that other income included Rs.191 crores for sale of land in Chennai.

Valuation of Tata Communications as a brand

The Chairman stated that the valuation of the brand Tata Communications at this stage is pre-mature because as the customer interaction shows that though the company has improved and increased recognition in many countries it has a long way to be recognised globally. However, the Tata brand is globally well recognised. The benefits of adopting the Tata brand are visible and the customer feedback gives very clear indication about the acceptability of the Tata Brand. As Tata Communications moves from the challenger stage to the global leader stage, its brand value will get enhanced.

Interest on debentures issued and bank balance

The Chairman informed that the interest paid on the debentures issued by the Company is 11.25% for one issue and 9.25% for another issue and the bank balance on 31 March 2013 was due to the receipt of the sale proceeds from the Chennai land sale on that date and the amount was subsequently invested.

Mutual Fund Investments not with Tata mutual funds

The Chairman explained that the Company goes by merits in case of investments through competitive bidding and the highest safe return options are chosen by the Company.

Interest on loan to subsidiaries

The Chairman stated that the loan to subsidiaries is given at 1% mark up to the Company's weighted average cost of borrowings.

Average age of workforce

The Chairman stated that 36 years as the average age of workforce reflects that globally the workforce is quite young.

Providing contact details of the Company on the first page of the Annual Report

The Chairman stated that the contact details are given in the corporate governance section of the report; however, the suggestion for incorporating the contact details on the first page will be implemented.

Increase in advertising expenses

The Chairman stated that in order to increase the brand visibility and brand penetration globally, adequate advertising expenses are required to be incurred which will in turn help in creating greater shareholder value.

AGM venue at Bandra Kurla Complex

The Chairman stated that the requirement of the Company was to have a small compact hall near the Corporate Office and the NSE auditorium fits that requirement. The views on the choice of the venue will always be subjective. The Chairman assured the Shareholders that the Company will consider arranging a bus for the convenience of the Shareholders from nearest railway station.

On the request from a Shareholder that the Government Nominee Director should state his views on the matter of surplus land, the Chairman stated that if any of the Government Director or the President of India's nominee wishes to add something

to what was already stated on the issue of surplus land, they may do so. Mr. Saurabh Tiwari, Government Nominee Director, stated that he has not much to add to what the Chairman has already stated and added that the process of demerger of the surplus land was a work in progress. The matter has moved forward and the share purchase agreement for takeover of the resulting entity which is in the stage of consultation, is likely to be signed soon. Mr. Tiwari also stated that it is not possible to give a timeline when the issue will get resolved.

10. The Chairman thereafter, took up the Resolution No. I earlier proposed by Mr. Kirti Shah and seconded by Mr. Yogesh Doshi. The Chairman put the resolution to vote and declared the resolution as passed unanimously.

RESOLUTION NO. II.

The Chairman took up the next item from the agenda for the meeting. Mr. Huma Pouredah then proposed the following Resolution No. II as ordinary resolution, which was seconded by Mr. P.K. Agnihotri:

“RESOLVED THAT as recommended by Directors a dividend at the rate of ` 3/- (Rupees Three only) per share of ` 10/- (Rupees Ten) each out of the profits of the year on 285 million (Two Hundred & Eighty Five million) equity shares of ` 10/- (Rupees Ten) each amounting to ` 855 million (Rupees Eight Hundred and Fifty Five million only) be approved and the said dividend be paid in accordance with Section 205 and other applicable provisions of the Companies Act, 1956:

- (i) *to those shareholders whose names appear on the Company's Register of Members after giving effect to all valid share transfers in physical form lodged with the Registrar & Transfer Agents (R&T Agents) of the Company on or before Thursday, 18 July 2013..*
- (ii) *in respect of shares held in electronic form, to those "deemed members" whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of business on Thursday, 18 July 2013. In respect of shares held in demat mode, the dividend will be paid on the basis of beneficial ownership as per details to be furnished by NSDL and CDSL for this purpose."*

The Chairman put the resolution to vote and declared the resolution as passed unanimously.

The Chairman took up the next item from the agenda for the meeting. At this stage, Mr. Adil Polad Irani, a Shareholder, demanded poll on Resolutions No. III, IV and V regarding the reappointment of Mr. Srinath Narasimhan, Mr. Subodh Bhargava and Mr. Kishor Chaukar who retired by rotation and was proposed to be reappointed as directors. Mr. Irani further stated that he wanted specialised persons on Tata Communications Limited Board as directors and according to him just because a

person is a director on Tata Sons or Tata Motors does not mean that he should be a director on Tata Communications Limited. Mr. Irani further started saying points about some other companies on which the Chairman reminded Mr. Irani that the meeting is the Annual General Meeting of Tata Communications Limited and requested him to confine his comments to the subject only and not to mention the issues of other Companies.

The Chairman thereafter, accepted Mr. Irani's demand for poll on the three resolutions and stated that he will go to the rest of the agenda before conducting the poll.

RESOLUTION NO. VI.

The Chairman took up Resolution No. VI. Mr. Vinay Bhide then proposed the following Resolution No.VI as **Special Resolution**, which was seconded by Mr. Yogesh Doshi:

“RESOLVED THAT pursuant to Section 224 A and other applicable provisions, if any, of the Companies Act, 1956,M/s. S.B. Billimoria & Co., Chartered Accountants be and are hereby appointed Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to examine and audit the accounts of the Company for the financial year 2013-14 on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors, plus reimbursement of service tax, travelling and out of pocket expenses.”

“RESOLVED FURTHER THAT the Auditors of the Company be and are hereby authorized to carry out (either themselves or through qualified associates) the audit of the Company’s accounts maintained at all its branches and establishments (whether now existing or acquired during the financial year ending 31 March 2014) wherever in India or abroad.”

The Chairman put the resolution to vote and declared the resolution as passed unanimously.

At this stage, Mr. Adil Polad Irani, the Shareholder who had earlier demanded poll on Resolutions Nos. III, IV and V, said that on persuasion by other shareholders present he wishes to withdraw his demand for poll on all the three resolutions regarding the reappointment of Mr. Srinath Narasimhan, Mr. Subodh Bhargava and Mr. Kishor Chaukar.

The Chairman enquired with Mr. Irani whether he is withdrawing his demand for poll, which was answered affirmatively.

RESOLUTION NO. III

The Chairman then took up the Resolution No.III. Mr. Kirti Shah proposed the following Resolution No.IV as ordinary resolution, which was seconded by Mr. S.M. Bhandari:

“RESOLVED THAT Mr. Srinath Narasimhan who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment, be and is hereby appointed as Director liable to retire by rotation.”

The Chairman put the resolution to vote and declared the resolution as passed unanimously.

RESOLUTION NO. IV.

At this stage, the Chairman requested Mr. Amal Ganguli to take the Chair. Mr. Ganguli took the Chair.

Mr. S.M. Bhandari then proposed the following Resolution No.IV as ordinary resolution, which was seconded by Mr. Rajesh Shah:

“RESOLVED THAT Mr. Subodh Bhargava who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment, be and is hereby appointed as Director liable to retire by rotation.”

The Chairman put the resolution to vote and declared the resolution as passed unanimously.

RESOLUTION NO. V.

Mr. Amal Ganguli stepped down as Chairman and Mr. Subodh Bhargava once again took the Chair. Mr. Yogesh Doshi proposed the following Resolution No.V as ordinary resolution, which was seconded by Mr. Vinay Bhide:

“RESOLVED THAT Mr. Kishor Chaukar who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment, be and is hereby appointed as Director liable to retire by rotation.”

The Chairman put the resolution to vote and declared the resolution as passed unanimously.

11. After the Vote of Thanks to the Chair, the Chairman declared the proceedings as concluded.

Place : Mumbai
Date : 22 August 2013

s/d
Approved