



HQ/CS/CL.24B/15230

24 September 2013

Sir,

Sub. : Minutes of the Court Convened meeting 2013 of the shareholder.

Pursuant to Clause 31(d) of the Listing Agreement, please find sent herewith the Minutes of the Court Convened Meeting, of shareholders held on 22 August 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

HELD AT _____

ON _____

TIME _____

**TATA TATA COMMUNICATIONS LIMITED**

A Court Convened Meeting of the Equity Shareholders of Tata Communications Limited (EGM), was held on Thursday, 22 August 2013 at 10.a.m. 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. K.A. Chaukar
Mr. Amal Ganguli
Dr. Ashok Jhunjhunwala
Mr. U.B. Desai
Mr. Saurabh Tiwari

67 Shareholders were present in person and 43 were represented by proxy. Mr. B.P Sharma, Director (Term), Maharashtra, representing the President of India and Mr. Chetan Nage representing Panatone Finvest Limited, were present.

2. At the outset, the Company Secretary welcomed the Shareholders to the Court Convened Meeting of the Shareholders for transfer of the Indian Data Centre Business Undertaking (IDC) to the wholly owned subsidiary of the Company, S&A Internet Services Private Limited.

The Company Secretary informed the Shareholders about the safety measures at the venue.

The Company Secretary stated that two Letters of Authority representing 57.22% of the Share Capital and 42 Proxies representing 4.98% of the Share Capital have been received by the Company and are placed on the table for inspection by any Shareholder. The Company Secretary further stated that the quorum for the Meeting fixed by the Bombay High Court is five members present in person. The quorum being present the Company Secretary requested Mr. Subodh Bhargava, Chairman appointed by the Bombay High Court for the Meeting, to take the Chair and conduct the proceedings.

The Chairman welcomed the shareholders. The required quorum being present, he called the meeting to order. With the concurrence of the members present, the Notice of the EGM was taken as read. The Chairman then introduced the Directors on the dais and the President's Nominee present at the meeting.

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

"I welcome you all at this Court Convened Extraordinary General Meeting of the Company. The

HELD AT _____

ON _____

TIME _____

purpose of this meeting is to seek your consent to a Scheme of Arrangement for transferring the India Data Centre Undertaking of the Company to its wholly owned subsidiary S&A Internet Services Private Limited (SAISPL). Both the companies i.e. TCL and SAISPL had approached the Hon'ble Bombay High Court for sanction of the Scheme after obtaining necessary approvals of the Stock Exchanges, and as per the order of the Hon'ble Bombay High Court made on 19 July 2013, this meeting is being held.

The Company proposes that the IDC Undertaking be transferred to and vested in its wholly owned subsidiary. The Board believes that the data centre market in India is likely to grow significantly and creation of a fully focused subsidiary with the dedicated management team having subject expertise and lean cost structure would enable the company to capture the market opportunity successfully. A separate subsidiary has greater visibility of its costs and, therefore, greater control on managing costs. Lower costs coupled with growth in revenues will lead to higher profitability of the company. Also data centre businesses have higher valuation compared to telecom companies. Overall, this proposal will improve the value of Tata Communications as a Group and therefore be beneficial to the Shareholders of the Company.

The appointed date is 1 January 2012 for the transfer of the IDC Undertaking subject to approval by the Shareholders and the Bombay High Court. The Scheme inter alia provides for transfer of the IDC Undertaking of the Company on a going concern basis to SAISPL for a consideration of INR 433.93 crores, which is the net asset value (Assets – Liabilities) of the IDC Undertaking based on the book value of the assets and liabilities. The said consideration is to be discharged in cash by SAISPL.

The Company had appointed Walker, Chandio & Co for computation of net asset value of IDC undertaking. In terms of clause 24(h) of the listing agreement, SBI Capital Markets Limited, a Category - I merchant banker, have reviewed the report of Walker, Chandio & Co and opined in their Fairness Opinion that transfer of IDC undertaking at net asset value is fair and reasonable to the holders of equity shares of the Company.

If your consent to the Scheme is obtained, the Company will proceed to obtain other approvals that would be required to give effect to the Scheme. The Board of Directors of the Company recommend the Scheme and request your approval to the Scheme.

Before I call on those who wish to speak on the proposal, may I remind you that this Meeting has been called on the directions of the Bombay High Court specifically to discuss the proposal contained in the Notice, and, therefore, you are requested to confine your discussions and observations to the Scheme only. I also request you to be brief, and avoid being repetitive."

4. The Chairman then requested any Shareholder to propose the resolution. Mrs. Ashalata Maheshwari proposed and Mrs. Homayun Pouredehi seconded the following resolution as Special Resolution -

HELD AT _____ ON _____ TIME _____

RESOLUTION NO. I

"RESOLVED THAT the transfer of the India Data Centre undertaking of the Company to its wholly owned subsidiary, S&A Internet Services Private Limited under the Scheme of Arrangement (the "Scheme") between the Company, S&A Internet Services Private Limited and their respective shareholders and creditors, pursuant to Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (the "Act") (including any statutory modifications or re-enactments thereof for time being in force) and as placed before the meeting and duly initialed by the Chairman of the meeting for the purpose of identification, to be effective from January 1, 2012 be and is hereby approved subject to the said Scheme being approved by the Hon'ble High Court of Judicature at Bombay under Sections 391 to 394 and other applicable provisions of the Act."

"FURTHER RESOLVED THAT the Board of Directors (which includes any Committee thereof) of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the arrangement as embodied in the Scheme and to accept such modifications and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Bombay and/or by any other authority, while sanctioning the arrangement as embodied in the Scheme."

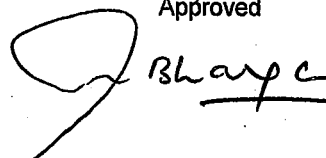
5. At this stage, the Chairman invited the Shareholders to present their comments and any queries they might have on the proposal. Three Shareholders presented their queries which were duly clarified by the Chairman.

6. The Chairman thereafter, stated that as per the directions of the Bombay High Court and the regulations, poll is required to be conducted through ballot. The Chairman then appointed Mrs. Ashalata Maheshwari, a Shareholder, Mrs. Homayun Pouredahi, a Shareholder and Mr. Mehul Shah, Lawyer, Khaitan & Co. as the three scrutinizers for the poll process. The Chairman, then put the resolution to poll and informed the Shareholders that the result of the poll will be submitted to him by the scrutinizers after their scrutiny of the Poll Papers. He further informed that the result would be submitted by him to the Bombay High Court and will be kept at the Registered Office and the Corporate Office of the Company in due time for inspection by any Shareholder and will also be placed on the Company's website <http://www.tatacommunications.com>.

7. The poll was duly conducted and after the scrutinizers confirmed to the Chairman that the last ballot has been cast and the ballot box has been sealed, the Chairman declared the proceedings as concluded.

Place : Mumbai
Date : 24 September 2013

Approved



CHAIRMAN'S INITIALS