

HQ/CS/CL.24B/14194
15 September 2010

Sir,

Sub. : Minutes of Annual General Meeting 2010 of shareholder.

Pursuant to Clause 31(d) of the Listing Agreement, please find sent herewith the Minutes of the 24th Annual General Meeting, of shareholders held on 6 August 2010.

Thanking you,

Yours faithfully,
For Tata Communications Limited


Satish Ranade
Company Secretary & CLO

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.

TATA COMMUNICATIONS

Tata Communications Limited

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Tel 91 22 6657 8765 Fax 91 22 6639 5162 website www.tatacommunications.com

HELD AT _____ ON _____ TIME _____



TATA COMMUNICATIONS LIMITED

The Twenty Fourth Annual General Meeting ("AGM") of Tata Communications Limited was held at 1100 hours on Friday, 6 August 2010, at MC Ghia Hall, Bhogilal Hargovin das Building, Second Floor, 18/20 Kaikhushru Dubash Marg, Kalaghoda, Mumbai – 400001.

The following Directors were present:

Mr. Subodh Bhargava (Chairman)
 Mr. Srinath Narasimhan
 Mr. K.A. Chaukar
 Mr. P.V. Kalyanasundaram
 Dr. V.R.S. Sampath
 Mr. Amal Ganguli
 Mr. Vinod Kumar
 Mr. S. Ramadorai
 Dr. Ashok Jhunjhunwala

94 shareholders were present in person and 24 were represented by proxy. Ms. Alka Selot Asthana, Director (PSU-II), Department of Telecommunications, being a representative of the President of India, was also present. Mr. Kishor Chaukar represented Panatone Finvest Limited.

2. The Company Secretary briefed the Shareholders on the security and safety measures at the venue. Thereafter, in pursuance of Article 49 of the Articles of Association of the Company, the Company Secretary requested the Chairman of the Board to take the Chair and informed that the quorum is present.

3. The Chairman welcomed the shareholders and called the meeting to order. The Chairman then introduced the Directors on the dias. The Chairman informed the Shareholders that the Register of Proxies and the Letters of Authority were placed on the table and available for inspection. With the concurrence of the members present, the Notice of the AGM was taken as read. The Chairman then requested the Company Secretary to read out the Auditors' Report.

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

5. The Chairman, thereafter, addressed the Meeting as follows:
 "I am very pleased to welcome you all to the Company's 24th annual general meeting.

The past year has brought both challenges and opportunities. Most developed economies are still struggling, in emerging markets the growth has slowed. The businesses around the world remained cautious about spending - creating a challenging environment for all businesses worldwide. In spite of all that, Tata Communications has grown its revenues with strong volume growth in key businesses.

We remain profitable on a standalone basis.

Nevertheless, on a consolidated basis there was net loss, for several reasons.

First, the tariffs and margins remained under pressure.

Second, we have invested in several exciting and high-potential businesses including Neotel in South Africa and in new growth opportunities such as business process outsourcing for carriers worldwide which are in their initial gestation stage and will need some time to become profitable.

Third, we have had increases in some non-cash costs, mainly depreciation, because of heavy capitalisation over the last two years.

Fourth, keeping in view the necessity to make high capital expenditures to ensure sustained growth and not being able to raise equity funds, the Company has had to rely more and more on debt funding resulting in high interest costs.

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As shareholders, you will understand that at this stage, it is important for the Company to conserve its resources and reinvest in growth. Therefore, the Board of Directors of your Company decided to recommend not to declare a dividend this year. We do believe that the Company's investments in the new businesses and capex in the infrastructure will pay off in the future, rewarding shareholders for their patience.

Over the past few years, we have invested steadily in acquisitions, have expanded suite of products and services, and have focussed on organisational restructuring and customer satisfaction. In the last four years, we have invested over US\$2 billion to build infrastructure, to grow our service capabilities and to enter new markets. We are now a strong global telecommunications company, operating in 50 countries.

We continue to focus on new technologies and on the emerging markets of India, China, South Africa and other parts of Asia, Middle East and Africa.

Wholesale voice business, which is made up of International Long Distance and National Long Distance voice services, contributed nearly 50% of our revenues. We remain the world's number one international wholesale voice service provider and among the largest owners and operators of submarine cable networks globally.

The enterprise and carrier data services business continues to offer us rapid growth in both existing and new market segments. In the enterprise services segment, we are already India's number one provider and have established rapidly a strong international presence. In this business, we are expanding to new geographies, new products offerings as also in new customer segments.

We continue to expand our network by adding new locations and participating in new cable systems worldwide.

The new challenges in the global economy are compelling all the carriers to find quicker and more cost-effective ways to service their customers. While carriers in developed markets are seeking to reduce costs and focus on core activities, carriers in emerging markets are attempting to overcome skills shortages and expedite time to market for new services or geographies. This is generating significant demand for various types of network skills as well as for process improvement and deployment capability which are emerging as good growth opportunities for your Company's transformation services offering a whole range of solutions like infrastructure sharing and traffic management etc.

In both the enterprise data and carrier businesses, we have been able to steadily increase the share of value-added services. We anticipate that this proportion will continue to increase thus reducing the significance of legacy commoditized bandwidth revenues.

The broadband business is an exciting one since penetration in India remains very low, but all providers face the problem of last-mile connectivity. We have been growing our consumer broadband wireless services using Wi-Max technology. We remain India's leading public broadband access provider, with nearly 500 Wi-Fi hot spots and cybercafés.

In the auction of spectrum for Broadband Wireless Access (BWA) conducted between April and June 2010. The winning bids, in our opinion, were in excess of what current Broadband business cases could support, and seemed to reflect the effects of a perceived scarcity of spectrum combined with the limited number of slots being auctioned our revenue estimates did not enable the Company to acquire spectrum in any of the circles

During the last year, the licensor made some important changes; The first one allowed long distance operators to sell calling cards directly to end-customers. This finally allows TCL to directly access the retail long-distance market, although we will have to negotiate agreements with each operator since interconnection charges are not regulated. We are hopeful that there will be several other positive regulatory developments that will benefit the Company.

In the second major change effected, the Licensor added a condition of prior security clearance in

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respect of purchase of any equipment/software to be used in provisioning of telecom services. This condition and further requirements of certain certifications and undertakings have complicated procurement processes resulting into adverse effect on revenue generation due to delays in procurement and customer order completion. We are hopeful that the Licensor will simplify the security clearance process sorting out the identified issues.

In respect of the compensation case filed by the Company in January, 2005, the Hon'ble Bombay High Court on 7 July ruled that it did not have jurisdiction to entertain this suit in view of the provisions of the Telecom Regulatory Authority of India Act, 1997. We are considering options including filing an appeal on various sound legal grounds.

I would like to thank the Department of Telecommunications, Government of India and the Tata Group – the two Strategic Partners for their backing and assistance to the Company. We remain deeply grateful to Mr. Ratan Tata, who continues to support us with his vision and strategic guidance. The year's achievements, under very adverse global economic conditions, have been made possible by the hard work put in by all the employees of the Company under the dynamic and able leadership of Mr. N Srinath, MD and his team – they all deserve special mention and thanks for their efforts and commitment.

Last but not the least and in fact most importantly, I would like to thank all the shareholders for their patience and support to the Company and its plans."

6. The Chairman then requested Mr. N. Srinath, Managing Director and Chief Executive Officer to make a presentation on the affairs of the Company and accordingly Mr. Srinath made a brief presentation on the affairs of the Company to the shareholders present.

7. On conclusion of the presentation, the Chairman thanked Mr. Srinath and took up the first item on the day's Agenda. Mr. Gautam Tiwari proposed the following resolution as an ordinary resolution-

RESOLUTION NO. I

"RESOLVED THAT the audited Profit and Loss Account for the period from 1 April 2009 to 31 March 2010 and the Balance Sheet as at 31 March 2010 along with the Schedules and Notes thereon and the Directors' Report for that year be and are hereby approved and adopted."

8. At this stage, the Chairman invited the shareholders to present any queries they might have. The following shareholders then addressed the meeting:

1. Mrs. Ashalata Maheshwari
2. Dr. Arun Kumar
3. Mr. Kirti Shah
4. Mr. Arvind J Vyas
5. Mr. Adil Polad
6. Adv. Joseph Martins
7. Mr. Michael Martins
8. Mr. P.K. Agnihotri
9. Mr. Gautam Tiwari
10. Mr. Janak Mathuradas
11. Mr. TM Davar
12. Mr. P.A. Vijayakumar
13. Mrs. C.E. Mascarenhas

The shareholders' queries inter alia included issues such as surplus land matter, compensation package, 'nil' dividend for the first time, possibility of rights issue, increase in debt funding and interest burden, business related queries, future plans etc.

9. The Chairman expressed his thanks to the shareholders for their comments and suggestions and stated that the suggestions and comments of the shareholders have been noted for appropriate action. The Chairman, then, suitably responded to the queries from the shareholders.

10. The Chairman thereafter, took up the Resolution No. I earlier proposed by Mr. Gautam

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Tiwari at the Meeting. Adv. Joseph Martins seconded the Resolution No.I.

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. Arvind J Vyas then proposed the following Resolution No. II as ordinary resolution, which was seconded by Mr. Babulal Parekh:

"RESOLVED THAT Mr. PV Kalyanasundaram 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. III.

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

"RESOLVED THAT Dr. VRS Sampath 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.

The Chairman took up the next item from the agenda for the meeting. Mr. Gautam Tiwari proposed the following Resolution No.IV as ordinary resolution, which was seconded by Mr. Kirti Shah:

"RESOLVED THAT Mr. Amal Ganguli 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.

The Chairman took up the next item from the agenda for the meeting. Mrs. Ashalata Maheshwari then proposed the following Resolution No.V as a **Special Resolution**, which was seconded by Mr. Ashok Gandhi:

"RESOLVED THAT pursuant to Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s S.B. Billimoria & Co., Chartered Accountants (Registration No. 101496W) 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 2010-2011 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."

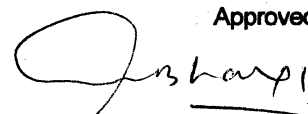
"RESOLVED FURTHER THAT the Auditors of the Company be and are hereby authorized to carry out (either themselves or through qualified associates) the audit of the Company's accounts maintained at all its branches and establishments (whether now existing or acquired during the financial year ending 31 March 2011) wherever in India or abroad."

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

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

Place : Mumbai
Date : 13 August 2010

Approved



CHAIRMAN'S INITIALS