



HQ/CS/CL.24B/14721  
4 January 2012

**Sub: Sending Shareholding Pattern and Quarterly Compliance Report for the quarter ended on 31 December 2011.**

In accordance with the Clause 35 and Clause 49 of the Listing Agreement please find attached herewith the following:

- a) Shareholding Pattern of Tata Communications Limited as on 31 December 2011 (**Attach "A"**).
- b) Quarterly Compliance Report on Corporate Governance for the period ended 31 December 2011 (**Attach "B"**).

Thanking you,

Yours faithfully,  
For Tata Communications Limited



Satish Ranade  
Company Secretary &  
Chief Legal Officer

To:

- 1) Security Code 500483, The Stock Exchange, Mumbai. Fax No.(22) 2272 2037,39,41
- 2) Security Code TATACOMM, The Asst. Manager (Listing), National Stock Exchange of India Limited. Fax Nos.: (22) 2659 8237,238, 347,348
- 3) National Securities Depository Ltd. Fax Nos. : 2497 2993.
- 4) The Bank of New York. Fax No.2204 4942.
- 5) Sharepro Services (India) Pvt. Ltd. Fax No. 2837 5646
- 6) Marc H. Iyeki, Director, New York Stock Exchange, Fax No: (212) 656-5071,72
- 7) Central Depository Services (India) Limited. Fax : 2267 3199.
- 8) Mr. R. Gangadharan for SEC information requirements.

**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](http://www.tatacommunications.com)

(I)(a)

**Statement showing Shareholding Pattern**

| <b>Name of the Company: TATA COMMUNICATIONS LIMITED</b>  |                                      |  |   |
|--|--------------------------------------|--|---|
| <b>Scrip Code, Name of the scrip, class of security: BSE-500483; NSE-TATACOMM; NYSE-TCL</b>                  |                                      |  |   |
| <b>Quarter ended: 31 December 2011</b>   |                                      |  |   |
| <b>Partly paid-up shares:-</b>   | <b>No. of partly paid-up shares</b>  | <b>As a % of total no. of partly paid-up Shares</b>              | <b>As a % of total no. of shares of the company</b>   |
| Held by promoter/promoter group  | Nil                                  | Nil  | Nil   |
| Held by public   | Nil                                  | Nil  | Nil   |
| <b>Total</b>   | <b>Nil</b>                           | <b>Nil</b>   | <b>Nil</b>  |
| <b>Outstanding convertible securities :-</b>   | <b>No. of outstanding securities</b> | <b>As a % of total no. of outstanding convertible securities</b> | <b>As a % of total no. of shares of the company, assuming full conversion of the convertible securities</b> |
| Held by promoter/promoter group  | Nil                                  | Nil  | Nil   |
| Held by public   | Nil                                  | Nil  | Nil   |
| <b>Total</b>   | <b>Nil</b>                           | <b>Nil</b>   | <b>Nil</b>  |
| <b>Warrants:-</b>  | <b>No. of warrants</b>               | <b>As a % of total no. of warrants</b>                           | <b>As a % of total no. of shares of the company, assuming full conversion of Warrants</b>                   |
| Held by promoter/promoter group  | Nil                                  | Nil  | Nil   |
| Held by public   | Nil                                  | Nil  | Nil   |
| <b>Total</b>   | <b>Nil</b>                           | <b>Nil</b>   | <b>Nil</b>  |
| <b>Total paid-up capital of the company, assuming full conversion of warrants and convertible securities</b> | <b>285,000,000</b>                   |  |   |



| Category code   | Category of shareholder  | Number of shareholders | Total number of shares | Number of shares held in dematerialized form | Total shareholding as a percentage of total number of shares |                            | Shares Pledged or otherwise encumbered |                                       |
|---|--|------------------------|------------------------|--|--|----------------------------|--|---------------------------------------|
|   |  |                        |                        |  | As a percentage of (A+B) <sup>1</sup>                        | As a percentage of (A+B+C) | Number of shares                       | As a percentage (IX)= (VIII)/(IV)*100 |
| (I)   | (II)   | (III)                  | (IV)                   | (V)  | (VI)   | (VII)                      | (VIII)                                 | (IX)                                  |
| <b>(1) Indian</b>   |  |                        |                        |  |  |                            |  |                                       |
| (a)   | Individuals/ Hindu Undivided Family  |                        |                        |  |  |                            |  |                                       |
| (b)   | Central Government/ State Government(s)  | 1                      | 74,446,885             | 74,446,885                                   | 27.98  | 26.12                      |  |                                       |
| (c)   | Bodies Corporate   | 8                      | 142,581,988            | 142,581,988                                  | 53.59  | 50.03                      | 10,000,000                             | 7.01                                  |
| (d)   | Financial Institutions/ Banks  |                        |                        |  |  |                            |  |                                       |
| (e)   | Any Other (specify)  |                        |                        |  |  |                            |  |                                       |
|   | <b>Sub-Total (A)(1)</b>  | <b>9</b>               | <b>217,028,873</b>     | <b>217,028,873</b>                           | <b>81.57</b>   | <b>76.15</b>               | <b>10,000,000</b>                      | <b>4.61</b>                           |
| <b>(2) Foreign</b>  |  |                        |                        |  |  |                            |  |                                       |
| (a)   | Individuals (Non-Resident Individuals/ Foreign Individuals)                    |                        |                        |  |  |                            |  |                                       |
| (b)   | Bodies Corporate   |                        |                        |  |  |                            |  |                                       |
| (c)   | Institutions   |                        |                        |  |  |                            |  |                                       |
| (d)   | Any Other (specify)  |                        |                        |  |  |                            |  |                                       |
|   | <b>Sub-Total (A)(2)</b>  |                        |                        |  |  |                            |  |                                       |
|   | <b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>    | <b>9</b>               | <b>217,028,873</b>     | <b>217,028,873</b>                           | <b>81.57</b>   | <b>76.15</b>               | <b>10,000,000</b>                      | <b>4.61</b>                           |
| <b>(B) Public shareholding</b>  |  |                        |                        |  |  |                            |  |                                       |
| <b>1 Institutions</b>   |  |                        |                        |  |  |                            |  |                                       |
| (a)   | Mutual Funds/ UTI  | 14                     | 2,528,936              | 2,528,636                                    | 0.95   | 0.89                       |  |                                       |
| (b)   | Financial Institutions/ Banks  | 20                     | 2,367,168              | 2,367,168                                    | 0.89   | 0.83                       |  |                                       |
| (c)   | Central Government/ State Government(s)  |                        |                        |  |  |                            |  |                                       |
| (d)   | Venture Capital Funds  |                        |                        |  |  |                            |  |                                       |
| (e)   | Insurance Companies  | 14                     | 29,429,195             | 29,429,195                                   | 11.06  | 10.33                      |  |                                       |
| (f)   | Foreign Institutional Investors  | 57                     | 4,379,480              | 4,379,480                                    | 1.65   | 1.54                       |  |                                       |
| (g)   | Foreign Venture Capital Investors  | 0                      | 0                      | 0  | 0.00   | 0.00                       |  |                                       |
|   | <b>Sub-Total (B)(1)</b>  | <b>105</b>             | <b>38,704,779</b>      | <b>38,704,479</b>                            | <b>14.55</b>   | <b>13.58</b>               |  |                                       |
| <b>(2) Non-Institutions</b>   |  |                        |                        |  |  |                            |  |                                       |
| (a)   | Bodies Corporate   | 1,221                  | 1,825,269              | 1,824,428                                    | 0.69   | 0.64                       |  |                                       |
| (b)   | Individuals -  |                        |                        |  |  |                            |  |                                       |
| I   | Individual shareholders holding nominal share capital up to Rs. 1 lakh.        | 66,153                 | 7,752,238              | 7,568,579                                    | 2.91   | 2.72                       |  |                                       |
| II  | Individual shareholders holding nominal share capital in excess of Rs. 1 lakh. | 19                     | 472,232                | 472,232                                      | 0.18   | 0.17                       |  |                                       |
| (c-i)   | Trusts   | 6                      | 10,500                 | 10,500                                       | 0.00   | 0.00                       |  |                                       |
| (c-ii)  | NRIs   | 1,053                  | 279,097                | 278,085                                      | 0.10   | 0.10                       |  |                                       |
| (c-iii)   | Overseas Corporate Bodies  | 1                      | 7,250                  | 7,250  | 0.00   | 0.00                       |  |                                       |
| (c-iv)  | Foreign National   | 1                      | 60                     | 60   | 0.00   | 0.00                       |  |                                       |
|   | <b>Sub-Total (B)(2)</b>  | <b>68,454</b>          | <b>10,346,646</b>      | <b>10,161,134</b>                            | <b>3.89</b>  | <b>3.63</b>                |  |                                       |
|   | <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>                            | <b>68,559</b>          | <b>49,051,425</b>      | <b>48,865,613</b>                            | <b>18.43</b>   | <b>17.21</b>               |  |                                       |
|   | <b>TOTAL (A)+(B)</b>   | <b>68,568</b>          | <b>266,080,298</b>     | <b>265,894,486</b>                           | <b>100.00</b>  | <b>93.36</b>               |  |                                       |
| <b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b> |  |                        |                        |  |  |                            |  |                                       |
| (1)   | Promoter and Promoter Group  | 0                      | 0                      | 0  |  | 0.00                       |  |                                       |
| (2)   | Public   | 2                      | 18,919,702             | 18,919,702                                   |  | 6.64                       |  |                                       |
|   | <b>GRAND TOTAL (A)+(B)+(C)</b>   | <b>68,568</b>          | <b>285,000,000</b>     | <b>284,814,188</b>                           |  | <b>100.00</b>              |  |                                       |

(f) (b) Statement showing holding of securities (including shares,warrants,convertible securities) of persons belonging to the category "Promoter and Promoter Group"

| Sr.No. | Name of the shareholder  | Details of Shares held |                                   | Encumbered shares(*) |                      |  | Details of warrants |  | Details of convertible securities     |  | Total shares (including underlying shares assuming full conversion of warrants and convertible securities as a % of diluted share capital) |
|--------|--------------------------|------------------------|-----------------------------------|----------------------|----------------------|--|---------------------|--|---------------------------------------|--|--|
|        |                          | No of Shares held      | As a % of grand total (A)+(B)+(C) | Number               | As a Percentage      | As a % of grand total (A)+(B)+(C) of sub-clause (I)(a) | No of warrants held | As a % of total number of warrants of the same class | Number of convertible securities held | As a % of total number of convertible securities of the same class |  |
| (I)    | (II)                     | (III)                  | (IV)                              | (V)                  | (VI) = (V)/(III)*100 | (VII)  | (VIII)              | (IX)   | (X)                                   | (XI)   | (XII)  |
| 1      | Tata Group               |                        |                                   |                      |                      |  |                     |  |                                       |  |  |
| a      | PANATONE FINVEST LIMITED | 88,626,654             | 31.10                             | -                    | -                    | -  | -                   | -  | -                                     | -  | -  |
| b      | TATA SONS LIMITED        | 40,533,297             | 14.22                             | 10,000,000           | 24.67                | 3.51   | -                   | -  | -                                     | -  | -  |
| c      | TATA POWER LIMITED       | 13,422,037             | 4.71                              | -                    | -                    | -  | -                   | -  | -                                     | -  | -  |
| 2      | GOVERNMENT OF INDIA      | 74,446,885             | 26.12                             | -                    | -                    | -  | -                   | -  | -                                     | -  | -  |
|        | <b>TOTAL</b>             | <b>217,028,873</b>     | <b>76.15</b>                      | <b>10,000,000</b>    | <b>4.61</b>          | <b>3.51</b>  | -                   | -  | -                                     | -  | -  |

(\*) The term "encumbrance" has the same meaning as assigned to it in refuclatin 28(3) of the SAST Regulations, 2011

Statement showing holding of securities (including shares,warrants,convertible securities) of persons belonging to the category "Public" and holding more than (l)(c)(i) 1% of the total number of shares.

| Sr.No.       | Name of the shareholder | Number of shares held | Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in | Details of warrants     |   | Details of convertible                |  | Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted |
|--------------|-------------------------|-----------------------|--|-------------------------|---|---------------------------------------|--|--|
|              |                         |                       |  | Number of warrants held | As a % total number of warrants of the same class | Number of convertible securities held | % w.r.t total number of convertible securities of the same class |  |
| 1            | NIL                     | -                     | -  | -                       | -   | -                                     | -  | -  |
|              |                         |                       |  |                         |   |                                       |  |  |
|              |                         |                       |  |                         |   |                                       |  |  |
| <b>TOTAL</b> |                         |                       | -  | -                       | -   | -                                     | -  | -  |

Statement showing holding of securities (including shares,warrants,convertible securities) of persons (together with PAC) belonging to the category "Public" and (l)(c)(ii) holding more than 5% of the total number of shares of the company.

| Sr. No.      | Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them | Number of shares | Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (l)(a) above) | Details of warrants |   | Details of convertible                |  | Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital |
|--------------|---|------------------|--|---------------------|---|---------------------------------------|--|--|
|              |   |                  |  | Number of warrants  | As a % total number of warrants of the same class | Number of convertible securities held | % w.r.t total number of convertible securities of the same class |  |
| 1            | LIFE INSURANCE CORPORATION OF INDIA   | 24,940,297       | 8.75   | -                   | -   | -                                     | -  | -  |
|              |   |                  |  |                     |   |                                       |  |  |
|              |   |                  |  |                     |   |                                       |  |  |
| <b>TOTAL</b> |   |                  | 24,940,297   | 8.75                | -   | -                                     | -  | -  |

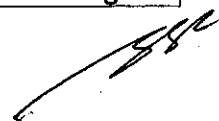
| (l)(d) Statement showing details of locked-in shares |                         |                            |  |
|--|-------------------------|----------------------------|--|
| Sr. No.  | Name of the shareholder | Number of locked-in shares | Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (l)(a) above} |
| 1  | NIL                     | -                          | -  |
| <b>TOTAL</b>   |                         | -                          | -  |

| (II)(a) Statement showing details of Depository Receipts (DRs) |   |                           |   |   |
|--|---|---------------------------|---|---|
| Sr. No.  | Type of outstanding DR (ADRs, GDRs, SDRs, etc.) | Number of outstanding DRs | Number of shares underlying outstanding DRs | Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above} |
| 1  | ADR   | 9,459,851                 | 18,919,702                                  | 6.64  |
| <b>TOTAL</b>   |   | <b>9,459,851</b>          | <b>18,919,702</b>                           | <b>6.64</b>   |

| (II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by 'promoter/promoter group' are in excess of 1% of the total number of shares |                       |   |  |  |
|---|-----------------------|---|--|--|
| Sr. No.   | Name of the DR Holder | Type of outstanding DR (ADRs' GDRs, SDRs, etc.) | No. of shares underlying outstanding DRs | Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) |
| 1   | Nil                   | -   | -  | -  |
| <b>TOTAL</b>  |                       | <b>-</b>  | <b>-</b>                                 | <b>-</b>   |

Name of the Company: TATA COMMUNICATIONS LIMITED  
 Quarter ending on: 31 December 2011

| Particulars                 | Clause of Listing agreement | Compliance Status Yes/No | Remarks  |
|-----------------------------|-----------------------------|--------------------------|--|
| <b>I Board of Directors</b> | 49 I                        |                          |  |
| (A) Composition of Board    | 49(IA)                      | NO                       | <p>The Company's composition of the Board of Directors is governed inter-alia by the Memorandum and Articles of Association (MOA&amp;AOA). As per the MOA&amp;AOA, the Government of India and the Strategic Partner (Panatone Finvest Limited) have the right to indicate the names of two independent directors each. The two independent directors so appointed as indicated by the Government earlier have resigned in May 2011. the Government has in place of the two resigned directors indicated only the name of Mr. UB Desai as one independent director who has been duly appointed by the Board on 6 June 2011.</p> <p>We have already requested the Government to indicate the name of another Independent Director.</p> <p>The Company presently has 3 Independent Directors out of total 11 directors in the Board which falls below the requirement of having at</p> |





|  |           |                |   |
|--|-----------|----------------|---|
|  |           |                | least one-third of the Board comprising of independent directors. |
| (B) Non executive Directors' compensation & disclosures                  | 49 (IB)   | YES            |   |
| (C) Other provisions as to Board and Committees                          | 49 (IC)   | YES            |   |
| D) Code of Conduct   | (49 (ID)  | YES            |   |
| <b>II. Audit Committee</b>   | 49 (II)   |                |   |
| (A) Qualified & Independent Audit Committee                              | 49 (IIA)  | YES            |   |
| (B) Meeting of Audit Committee   | 49 (IIB)  | YES            |   |
| (C) Powers of Audit Committee  | 49 (IIC)  | YES            |   |
| (D) Role of Audit Committee  | 49 II(D)  | YES            |   |
| (E) Review of Information by Audit Committee                             | 49 (IIE)  | YES            |   |
| <b>III. Subsidiary Companies</b>   | 49 (III)  | YES            |   |
| <b>IV. Disclosures</b>   | 49 (IV)   | YES            |   |
| (A) Basis of related party transactions                                  | 49 (IV A) | YES            |   |
| (B) Disclosure of Accounting Treatment                                   | 49 (IV B) | YES            |   |
| (C) Board Disclosures  | 49 (IV C) | YES            |   |
| (D) Proceeds from public issues, rights issues, preferential issues etc. | 49 (IV D) | Not Applicable |   |
| (E) Remuneration of Directors  | 49 (IV E) | YES            |   |
| (F) Management   | 49 (IV F) | YES            |   |
| (G) Shareholders   | 49 (IV G) | YES            |   |
| <b>V. CEO/CFO Certification</b>  | 49 (V)    | YES            |   |
| <b>VI. Report on Corporate Governance</b>                                | 49 (VI)   | YES            |   |
| <b>VII. Compliance</b>   | 49 (VII)  | YES            |   |

For Tata Communications Limited

  
Satish Ranade  
Company Secretary &  
Chief Legal Officer