

Ref: DCS/AMAL/RD/24(f)/088/2013-14

June 13, 2013

The Company Secretary
Tata Communications Limited
VSB, Mahatma Gandhi Road
Fort, Mumbai – 400 001.

Dear Sir

Sub: Observation letter regarding the Scheme of Arrangement between Tata Communications Limited and S & A Internet Services Private Limited

We refer to your draft Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 between Tata Communications Limited (TCL) (Demerged Company) and S & A Internet Services Private Limited (SAISPL) (Resulting Company) and their respective shareholders and creditors inter alia involving the demerger of India Data Center (IDC) business of TCL into SAISPL.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013, SEBI has vide its letter dated June 10, 2013 given the following comments on the draft scheme of arrangement:

"the said 'no-objection' is available subject to the company duly complying with the provisions of the Circular."


Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,


Jayesh Ashtekar
Manager


Bhuvana Sriram
Dy. Manager