

Ref: NSE/LIST/14578

February 28, 2018

The Company Secretary & General Counsel (India)
Tata Communications Limited
C21 & C36, G Block,
Bandra Kurla Complex,
Vidyanagari Post Office, Bandra
Mumbai - 400098

Kind Attn: Mr. Manish Sansi

Dear Sir,

Sub: Revised Observation letter for Scheme of Arrangement and Reconstruction among Tata Communications Limited and Hemisphere Properties India Limited and their respective Shareholders and Creditors.

We refer to our observation letter Ref: NSE/LIST/14578 dated February 09, 2018 issued to the Company based on SEBI's comments letter dated February 09, 2018. Further, SEBI has vide email dated February 26, 2018 made some amendments in the aforesaid SEBI comments letter. In view of the above, exchange's observation letter dated February 09, 2018 stands withdrawn and revised observation letter is issued with the following comments on the scheme of arrangement:

- 1. Company to ensure that additional information, if any, submitted after filing the scheme with the Stock Exchanges, shall be displayed from the date of receipt of this letter on the website of the listed company.*
- 2. Company shall duly comply with various provisions of the circulars.*
- 3. Further, the Company shall include the valuation report in new format in addition to the all other documents required under the circular in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders seeking approval of the Scheme.*
- 4. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- 5. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the National Company Law Tribunal.

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However, the Exchange reserves its rights to raise objections 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, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from February 28, 2018, within which the Scheme shall be submitted to the NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

The Company Secretary
Tata Communications Ltd.
VSB, Mahatma Gandhi Road,
Fort, Mumbai, Maharashtra, 400001

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between between Tata Communications Limited and Hemisphere Properties India Limited

We refer to Exchange's Observation Letter dated February 09, 2018 on the captioned matter issued to the Company based on the SEBI Observation letter dated February 09, 2018. Considering SEBI's email dated February 26, 2018 with respect to the amendments made on the aforesaid SEBI Observation Letter, Exchange is withdrawing its original Observation letter dated February 09, 2018 and is issuing revised Observation letter dated February 27, 2018 with following comment (s) on the Draft Scheme of Arrangement;

- "Company shall ensure that information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Hemisphere Properties India Limited shall be subject to SEBI granting relaxation under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Hemisphere Properties India Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

