



HQ/CS/CL.24H/15057

18 March 2013

The Secretary

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir,

Ref: Clause 24 (f) of the Listing Agreement
Sub: Scheme of Arrangement

This application is made in terms of Clause 24(f) of the Listing Agreement. The Board of Directors (the Board) of Tata Communications Limited ('TCL' or 'the Company' or 'the Transferor Company') at its meeting held on 1 March, 2013 has approved a Scheme of Arrangement between TCL and S&A Internet Services Private Limited ('SAISPL' or 'the Transferee Company') and their respective shareholders and creditors under Sections 391-394 of the Companies Act, 1956 ('the Scheme' or 'Scheme of Arrangement') for hive-off of the IDC business division of TCL into SAISPL.

The Appointed Date for the Scheme shall be January 01, 2012.

As per the Scheme, TCL shall transfer its India Data Center business ('IDC business') to its wholly owned subsidiary i.e. SAISPL

As a consideration for the transfer of the IDC business to SAISPL, SAISPL will be required to pay to the Company a pre-agreed cash Consideration of Rs. 433,93,09,903 (Indian Rupees Four Hundred Thirty Three Crores Ninety Three Lacs Nine Thousand Nine Hundred and Three only) based on the book values of the assets and liabilities being transferred. Neither SAISPL nor the Company shall issue any shares as part of the Scheme.

Designated Stock Exchange

In reference to the requirements as per SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013, the Company has decided to consider National Stock Exchange of India Limited as the Designated Stock Exchange for the purpose of coordinating with SEBI.

Page 1 of 3

TATA COMMUNICATIONS

Tata Communications Limited

Plot C 21 & C 36 'G' Block Bandra Kurla Complex Vidyanagri PO Mumbai 400098 India

Regd. Office VSB Mahatma Gandhi Road Fort Mumbai 400 001 India

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





In connection with the above and in compliance with the Listing Agreement, we are enclosing / providing the following documents / information:

Sr. No.	List of Documents/ details to be submitted	Yes/No/Not Applicable
1	Certified true copy of Scheme proposed to be filed before any Court or Tribunal under sections 391 and 394 of the Companies Act, 1956. Annexure 1	Yes
2	Valuation Report from Independent Chartered Accountant (Certified true copy). Annexure 2	Yes
3	Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report issued by Independent Chartered Accountant. Annexure 3	Yes
4	Fairness opinion by merchant banker. Annexure 4	Yes
5	Shareholding pattern in accordance with Clause 35 of the Listing agreement - for pre and post Scheme of Arrangement of the companies. Annexure 5	Yes
6	Audited financials of last 3 years Annexure 6	Yes
7	Certificate from Auditors to the effect that the accounting treatment contained in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government in Section 211 (3C) of the Companies Act, 1956*. Annexure 7	Yes
8	Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary for Networth (Networth = Equity Share Capital + Free Reserves** - Miscellaneous Expenditure written off, along with the detailed working) of the Company pre and post Scheme under Sections 391 and 394 of the Companies Act, 1956. Annexure 8	Yes
9	In case of Scheme of Arrangement of a listed company a Certificate from Statutory Auditors / Practising Chartered Accountants / Practicing Company Secretary certifying Percentage turnover and profitability of the division, being hived off vis-à-vis the other divisions of the company. Annexure 9	Yes
10	Board resolution approving the Scheme of Arrangement. Annexure 10	Yes
11	Confirmation from the Company regarding the following:	
a)	Undertaking in accordance with Clause 24(g) of Listing Agreement i.e. Scheme of amalgamation / Arrangement to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of securities laws or the stock exchange requirements. Annexure 11	Yes
b)	Undertaking that the Company is in Compliance with Clause 49 of the Listing Agreement. Annexure 12	Yes
c)	Rationale behind the Scheme of Arrangement. Annexure 13	Yes





d)	Brief details about the business of the Companies. Annexure 14	Yes
12	Website link of the Company where the draft Scheme and other required documents shall be uploaded (Also submit soft copy of the documents) Annexure 15	Yes
13	Complaints Report (To be submitted within 7 days of expiry of 21 days from the date of filing of Draft Scheme). Annexure 16	Yes
14	Enclose copy of Demand Draft of Rs 33,500 plus Service Tax (i.e. Rs.37,641/-) as applicable, in favour of 'National Stock Exchange of India Limited' Annexure 17	Yes

Request you to acknowledge receipt of above mentioned documents and process the application.

Thanking you,

Yours faithfully,
For Tata Communications Limited


Satish Ranade
Company Secretary &
Chief Legal Officer

Date:	18 March 2013
Place	Mumbai
Authorised Signatory and Stamp of the company	Satish Ranade
Name	Company Secretary & Chief Legal Officer
Designation	Tata Communications Ltd.
Encl.: As above	
* Provided that in case of Companies where the respective sectoral regulatory authorities have prescribed norms for accounting treatment of items in the financial statements contained in the scheme, the requirements of the regulatory authorities shall prevail.	
** Free Reserves to be considered as per Section 372A of the Companies Act, 1956.	



**SCHEME OF ARRANGEMENT
UNDER SECTION 391 READ WITH SECTION 394
OF THE COMPANIES ACT, 1956**

BETWEEN

TATA COMMUNICATIONS LIMITED

...The Transferor Company

And

S&A Internet Services Private Limited ("SAISPL")

...The Transferee Company

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**In respect of the transfer of an Undertaking of Tata Communications Limited to
SAISPL**

**Certified True Copy
For Tata Communications Limited**


**Satish Ranade
Company Secretary &
Chief Legal Officer**



SCHEME OF ARRANGEMENT

BETWEEN

TATA COMMUNICATIONS LIMITED

AND

S&A Internet Services Private Limited

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

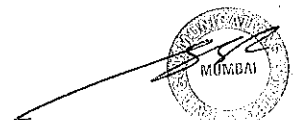
**UNDER SECTION 391 READ WITH SECTION 394
OF THE COMPANIES ACT, 1956**

A: PREAMBLE

1. Tata Communications Limited ("Transferor Company") is a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at VSB, Mahatma Gandhi Road, Fort, Mumbai – 400 001. The Transferor Company is primarily engaged in providing telecommunication services. The equity shares of the Transferor Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India. The American Depository Receipts (ADRs) of the Transferor Company are listed on the New York Stock Exchange (NYSE).
2. S&A Internet Services Private Limited ("Transferee Company") is a company incorporated under the Companies Act, 1956, having its registered office at C-21 & C-36 'G' Block, Bandra Kurla Complex, Mumbai - 400098. The Transferee Company was, *inter alia*, engaged in providing internet access and related internet based services, build, own, and operate computer networks creating and distributing electronic data bases and in general to manage and operate value added computer networks. The Transferee Company vide its letter dated 30 July 2012 has surrendered the Category A Internet Service Provider License.



3. In order to achieve efficiency of operations and management and with the intent of realigning the business operations undertaken by the Transferor Company, the Transferor Company has determined to concentrate on, and strengthen its core competencies and have greater focus and create more value for the IDC Division (defined hereinafter), in the interests of maximizing overall shareholder value.
4. Therefore, with a view to effect such plan, the Transferor Company proposes that the Transferred Undertaking (defined hereinafter) be transferred to and vested in the Transferee Company on a going concern basis to be undertaken through this Scheme (defined hereinafter) under the provisions of Sections 391-394 and other relevant provisions of the Act (defined hereinafter), for such consideration and in such manner as provided for in this Scheme (defined hereinafter).
5. This Scheme under Sections 391 to 394 of the Companies Act, 1956, provides for the transfer of entire business of Transferred Undertaking (defined hereinafter) of the Transferor Company as a sale of business on a going concern basis to the Transferee Company.
6. Upon the sanction of the Scheme by the High Court (defined hereinafter) and the Scheme becoming effective on the Effective Date (defined hereinafter), the Transferred Undertaking shall stand transferred to, and be vested in, the Transferee Company on and from the Appointed Date for all intent and purposes.
7. This Scheme also makes provision for various other matters consequential or related thereto and otherwise integrally connected therewith.



B: PARTS OF THE SCHEME

- (i) **Part I** deals with the Definitions and Share Capital of the Transferee Company and Transferor Company;
- (ii) **Part II** deals with the mechanics of the transfer of the Transferred Undertaking by way of a sale of business on a going concern basis for consideration being discharged in cash;
- (iii) **Part III** deals with General Terms and Conditions.

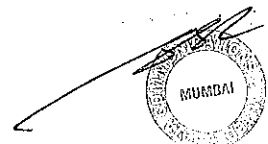
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PART I- DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

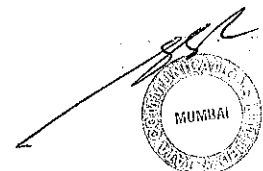
In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as provided anywhere in the body of this Scheme and as defined in this Part I:

- (a) **"Act"** means the Companies Act, 1956 or any statutory modification or re-enactment thereof;
- (b) **"Arrangement"** means the term "arrangement" as referred to and understood under the provisions of Sections 391 to 394 of the Act;
- (c) **"Appointed Date"** means opening of business hours on January 1, 2012;
- (d) **"Board of Directors"** in relation to each of the Transferee Company and the Transferor Company, as the case may be, shall, also include a committee of directors.
- (e) **"Consideration"** shall have the meaning ascribed to it in Clause 8 hereof;
- (f) **"Court" or "High Court"** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, as the case may be, under Sections 391 to 394 of the Act may direct or approve;
- (g) **"Effective Date"** shall have the meaning ascribed to it in Clause 21.2 hereof;
- (h) **"IDC Division"** means co-location services division of the Transferor Company which is carried on as an independent business with identifiable revenue streams, dedicated employees and self-supporting infrastructure;
- (i) **"Remaining Business"** means all the business and the divisions of the Transferor Company, other than the Transferred Undertaking;
- (j) **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of

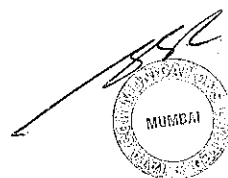


Arrangement in its present form submitted to the High Court or with any modification(s) made under Clause 19 of this Scheme or with such other modifications / amendments as the High Court may direct;

- (k) **"Scheme Purpose"** has the meaning given to the term in paragraph 3 of the Preamble above;
- (l) **"Transferred Undertaking"** means the IDC Division including all movable properties and liabilities, of whatsoever nature and kind and wheresoever situate, of the Transferor Company pertaining to IDC Division, to be transferred on a going concern basis, which shall mean and include without limitation:
- (i) all assets that are dedicated to and used for and in relation to the Transferred Undertaking whether moveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated in India, including power plants and cooling towers, all plants and machineries, vehicles, equipments, appliances, accessories, furniture, fixtures, sundry debtors, inventories. It is hereby clarified that no immovable property are sought to form part of the Assets;
 - (ii) all contracts, deeds, bonds, agreements, schemes, arrangements or other instruments for IDC Division including customer contracts, revenues and receipts (including rights to future revenue and receipts) associated therewith, to be transferred or assigned or subcontracted in whole or in part on terms to be agreed between the Transferor Company and Transferee Company;
 - (iii) cash and bank accounts (including bank balances), bills of exchange, benefit of any deposits, financial assets, investments, benefit of any bank guarantees and letters of credit in relation to the Transferred Undertaking, funds belonging to or proposed to be utilized solely for the Transferred Undertaking, loans and advances together with all present and future liabilities (including contingent liabilities pertaining to the Transferred Undertaking) as appearing in the books of Transferor Company as on the Appointed Date.



- (iv) rights to use or access as may be necessary to manage and operate the IDC Division as a going concern, whether *via* limited transfer or license, all on terms to be agreed between the Transferor Company and Transferee Company, including all permits, quotas, rights, entitlements, licences, approvals, authorizations, consents, tenancies, offices, trade-marks, patents, copyrights, all other intellectual property rights, software programs and data (whether proprietary or otherwise), goodwill, privileges, all other rights, benefits and entitlements including any tax exemptions, deferrals and other benefits or privileges (including the benefit of any applications made thereof), powers and facilities of every kind, nature and description whatsoever, rights to use telephones, telexes, facsimile connections, communication facilities, installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements (including without limitation any customer contracts, supply contracts or other contracts or agreements) and all other interests in connection with or relating to the Transferred Undertaking as on the Appointed Date. It is hereby clarified that no such right to use or access any immovable property is sought to be granted, conveyed, transferred or assured unto the Transferee Company as a part of the Assets;
- (v) In so far as any of the following pertains specifically to, or was obtained for the purposes of, the IDC Division, all investments, loans and advances, including accrued interest thereon, of the Transferor Company pertaining to the Transferred Undertaking as on the Appointed Date;
- (vi) all earnest moneys, advances and/or security deposits paid, Value Added Tax ('VAT') credits and service tax credits; and all necessary records (whether in physical or electronic form), including records relating to recovery of moneys and all other interests of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company in connection with or pertaining to the aforementioned items (i) to (iii) on the Appointed Date; (items (i) to (vi) (both inclusive) above, the



"Assets")

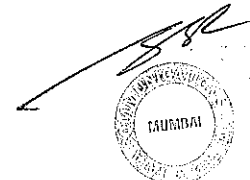
- (vii) all secured and unsecured debts, liabilities (including contingent liabilities and provisions), if any, and obligations of the Transferor Company under or in relation to the business contracts and other arrangements, duties, loans, advances and sums owing (including without limitation, outstanding liabilities arising in relation to indirect tax, liabilities arising under any contract, or out of the supply of products or services, whether actual or, in the case of periodical payments, accrued, due, contingent or otherwise payable to any person by the Transferor Company) to the extent that any of the above relate to and/ or arise out of the operation of the Transferred Undertaking as on the Appointed Date ("**Liabilities**").
- (viii) all employees of the Transferor Company, who are employed in relation to or in connection with the Transferred Undertaking as may be mutually confirmed by the board of directors or the authorized officials of the Transferor Company and the Transferee Company as on the Appointed Date ("**Employees**").
- (ix) all necessary records, files, papers, engineering and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other records, in connection with, or relating to the Transferred Undertaking, as on the Appointed Date.

1A INTERPRETATION

References to "transfer", "transferred", "vest", "vested in" and their derivative forms in this Scheme shall mean changes in ownership or creation of interests (whether actual or beneficial, legal or equitable) on terms and in a manner to be agreed between the Transferor Company and Transferee Company.

2. DATE OF COMING INTO EFFECT

The Scheme set out herein in its present form or with any modification approved or imposed or directed by the high court of judicature at Bombay shall be effective from the appointed date but shall be operative from Effective Date.



- 2.1. Any reference in this Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “upon the coming into effect of the Scheme” shall mean the Effective Date.

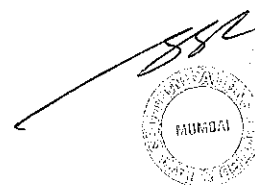
3. SHARE CAPITAL

- 3.1. The authorized, issued, subscribed and paid up share capital of the Transferor Company as on December 31, 2011 is as under:

Particulars	Rupees in Lakhs
Authorized Share Capital	
400,000,000 Equity Shares of Rs. 10/- each	40,000
Total	40,000
Issued, Subscribed and Paid-up Share Capital	
28,50,00,000 Equity Shares of Rs. 10/- each	28,500
Total	28,500

- 3.2. The authorized, issued, subscribed and paid up share capital of the Transferee Company as on December 31, 2011 is as under:

Particulars	Rupees in Lakhs
Authorized Capital	
10,000 Equity Shares of Rs. 10/- each	1
Total	1
Issued, Subscribed and Paid-up	
10,000 Equity shares of Rs. 10/- each fully paid up	1
Total	1



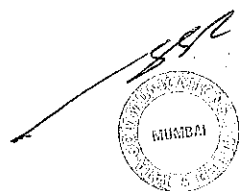
PART – II- TRANSFER OF THE TRANSFERRED UNDERTAKING

4. TRANSFER OF TRANSFERRED UNDERTAKING

- 4.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Transferred Undertaking shall, pursuant to the provisions contained in Sections 391 to 394 of the Act and all other applicable provisions, if any, of the Act, and without any further act, deed, matter or thing, shall stand transferred to and vested in or be deemed to be transferred or assigned to and vested, as the case may be, in the Transferee Company as a business transfer, on a going concern basis, so as to become from the Appointed Date, the assets, rights, title, interest and authorities including accretions and appurtenances, of the Transferee Company, free from all encumbrances in a manner that Transferee Company succeeds to the entire business of the Transferor Company of the nature described in clause 1(h) hereof.
- 4.2. The Transferred Undertaking shall be transferred for the Consideration to the Transferor Company, as detailed in Clause 8 of the Scheme. It is hereby clarified that the Remaining Business shall continue to vest in the Transferor Company.
- 4.3. With effect from the Appointed Date and upon the Scheme becoming effective all approvals to operate the Transferred Undertaking shall stand vested in, or transferred to, the Transferee Company, without any further act or deed and shall, if required by applicable law, be appropriately mutated by the statutory authorities concerned in favor of the Transferee Company. The benefit of any rights, entitlements, any other licenses in relation to the Transferred Undertaking to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Appointed Date, shall stand vested in or transferred to the Transferee Company pursuant to this Scheme. Further, the Transferor Company shall execute such further deeds, documents, etc. as may be required to give effect to this Clause 4.3.

5. ASSETS

- 5.1. The Assets of the Transferred Undertaking shall stand transferred and vested in the following manner:
- 5.1.1 In respect of Assets that are otherwise capable of transfer by physical delivery, by paying over or by endorsement and delivery shall be so transferred by the Transferor Company without requiring any deed or

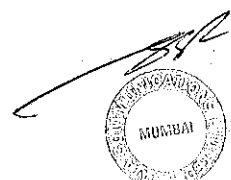


instrument of conveyance for the same and shall become the property of the Transferee Company.

- 5.1.2 In respect of any Assets of the Transferred Undertaking which are incapable of transfer by physical delivery, by paying over or by endorsement and delivery, including VAT credits, service tax credits, SFIS credits, actionable claims, sundry debtors, allocable miscellaneous expenditure outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Company shall if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Court having sanctioned this Scheme under Section 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be made in their respective books to record the aforesaid changes.
- 5.1.3 In so far as the assets of the Remaining Business are concerned, the security over such assets, to the extent they relate to the Transferred Liabilities (as defined hereinafter) shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence.
- 5.1.4 Further, in so far as the Assets are concerned, the security and charge over them relating to any liabilities pertaining to the Remaining Business, or liabilities of the Transferor Company other than the Liabilities, shall without any further act or deed be released from such encumbrance and shall no longer be available as security in relation to any liabilities of the Remaining Business. Without prejudice to the foregoing and with effect from the Effective Date, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all such acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies to give formal effect to the above provisions, if required.

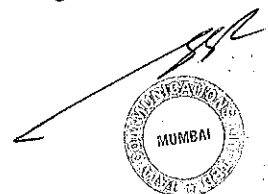


- 5.1.5 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferred Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), letters, documents, instruments, arrangements, confirmations or other conveyances with any party to any contract or arrangements to which the Transferor Company is a party or any instrument as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities, compliances referred to above on the part of the Transferee Company, to be carried out or performed in relation to or as a consequence of the Transferred Undertaking being transferred by the Transferor Company.
- 5.1.6 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company pertaining to the Transferred Undertaking after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company pertaining to the Transferred Undertaking for payment after the Effective Date. If required, the Transferor Company allows maintaining of banks accounts in the name of Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferee Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company in connection with the business of the Transferred Undertaking. It is hereby expressly clarified that any Proceedings (defined hereinafter) by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company pertaining to the Transferred Undertaking shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.



6. LIABILITIES

- 6.1. It is clarified that, with effect from the Effective Date, Liabilities of the Transferor Company which arose out of the activities or operations of the Transferred Undertaking as on the Appointed Date shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act or deed be and stand transferred to the Transferee Company, and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 6.2. In so far as Liabilities such as loans and borrowings of the Transferor Company are concerned, the loans and borrowings and such amounts pertaining to the general or multipurpose loans and liabilities which are to be transferred to the Transferee Company (collectively the "**Transferred Liabilities**") being a part of the Transferred Undertaking shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall stand transferred to, vested in, and shall be exercised by or against the Transferee Company, as if it had entered into such loans and incurred such borrowings.
- 6.3. Subject to Clause 6.1 and 6.2, from the Effective Date, the Transferee Company alone shall be liable to perform all obligations in respect of the Transferred Liabilities as the borrower/issuer thereof, and the Transferor Company shall not have any obligations in respect of the Transferred Liabilities.
- 6.4. It is expressly provided that, save as mentioned in this Clause 6, no other term or condition of the Transferred Liabilities shall be modified except to the extent that such amendment is required by necessary implication.
- 6.5. Where any of the Liabilities of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all Liabilities incurred by the Transferor Company for the operations of the Transferred Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations



of the Transferee Company which shall meet, discharge and satisfy the same.

- 6.6. The provisions of this Clause 6 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document entered in to prior to the Appointment Date, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

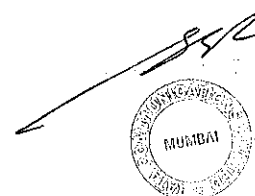
7. LEASE OF IMMOVABLE PROPERTY

Upon the Scheme of Arrangement being effective from the Appointed Date, the Transferor Company shall effect lease of immovable properties pertaining to the IDC Division, comprising essentially of certain portions of the structures (i.e. designated floors of such buildings) located across 7 Indian cities namely Mumbai, Bangalore, Chennai, Delhi, Hyderabad, Kolkata and Pune in favour of the Transferee Company for IDC business. The key principles governing the respective lease agreements are as mentioned in Schedule I. The Transferee Company shall make lumpsum lease payment to Transferor Company for the period from Appointed Date to Effective Date. The said lumpsum lease payment for Transferee Company shall accrue and arise on the Effective Date.

8. CONSIDERATION

- 8.1. Subject to the terms and conditions of this Scheme and as may be determined by the board of directors of the Transferor Company and the Transferee Company, in consideration of the transfer of the Transferred Undertaking by the Transferor Company to the Transferee Company upon the terms of this Scheme, the Transferee Company shall be required to pay a pre-agreed cash Consideration of Rs. 433,93,09,903 only to the Transferor Company based on the book values of the assets and liabilities being transferred as more specifically determined in **Schedule II**.
- 8.2. The pre-agreed cash Consideration would be discharged by the Transferee Company within 30 business days of the Effective Date or such other date, as may be mutually decided by the board of directors or the authorized officials of the Transferor Company and the Transferee Company.

9. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE



COMPANY

9.1. Upon the Scheme becoming effective, the Transferee Company shall account for the Scheme and its effects in its books of account with effect from the Appointed Date as under:

9.1.1. The Transferee Company shall record the Assets and Liabilities of the Transferred Undertaking vested in it in accordance with Clauses 5 and 6, as per the values attributable to such assets and liabilities, based on the book values of the Transferred Undertaking as determined in **Schedule II**.

9.1.2 The excess, if any, of the difference of the aggregate value of the Assets and the aggregate value of the Liabilities of the Transferred Undertaking taken over pursuant to this Scheme over the Consideration as detailed in Clause 8 shall be recorded as and credited as capital reserve in the books of the Transferee Company.

9.1.3 The shortfall, if any, on the difference of the aggregate value of the Assets and the aggregate value of the Liabilities of the Transferred Undertaking taken over pursuant to this Scheme over the Consideration as detailed in Clause 8, then such difference shall be recorded as being the consideration for goodwill in the books of Transferee Company.

9.1.4 The Transferee Company shall make lumpsum lease payment to Transferor Company for the period from Appointed Date to Effective Date. The said lumpsum lease payment for Transferee Company shall accrue and arise on the Effective Date.

9.1.5 Any payment or receipt on account of reimbursements or allocation of expenses between transferor and transferee company for the period from Appointed Date to Effective Date shall accrue and arise on the Effective Date.

10. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY

10.1. Upon the Scheme becoming effective, the Transferor Company shall account for the Scheme and its effects in its books of account with effect from the Appointed Date as under:

10.1.1 The accounts representing the Assets and Liabilities of the Transferred

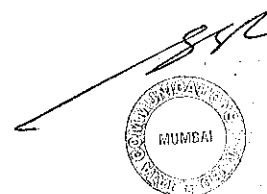


Undertaking shall accordingly stand reduced / closed on transfer to the Transferee Company.

- 10.1.2 Any difference arising on account of excess book value of Assets and Liabilities transferred over the Consideration detailed under Clause 8 shall be adjusted by the Transferor Company in its statement of profit and loss. Any difference arising on account of excess of the Consideration over the book value of Assets and Liabilities of the Transferred Undertaking shall be adjusted by the Transferor Company in its statement of profit and loss. Further, upon the coming into effect of this Scheme, the Transferor Company shall write-off all expenses incurred by them in connection with this Scheme and matters incidental thereto, if any, in their statements of profit and loss.
- 10.1.3 The Transferor Company shall record lumpsum lease rental income to be received from Transferee Company for the period from Appointed Date to Effective Date. The said lumpsum lease rental income for Transferor Company shall accrue and arise on the Effective Date and be recorded in its statement of profit and loss..
- 10.1.4 Any payment or receipt on account of reimbursements or allocation of expenses between transferor and transferee company for the period from Appointed Date to Effective Date shall accrue and arise on the Effective Date.

11. CONTRACTS, DEEDS, ETC

- 11.1. With effect from the Effective Date and subject to the provisions of this Scheme, all Assets such as licenses whether Government or otherwise, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, as may be determined by the board of directors or the authorized officials of the Transferor Company, in relation to the Transferred Undertaking, which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 11.1.1 Any refund under the indirect tax laws viz. sales tax, excise duty, customs duty, service tax, VAT, etc. received by / due to Transferor Company consequent to the assessments made on Transferor Company in respect of the operations and/or the profits of the 'Transferred Undertaking' subsequent to

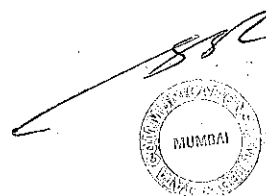


the appointed Date and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company, provided that the above entitlement shall not apply if the Transferee Company agrees that an equivalent benefit has been provided through the Consideration.

11.1.2 Without prejudice to the generality of the above, all incentives / benefits / deductions / exemptions or any other benefit of whatsoever nature under the sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company is entitled to in terms of the applicable tax laws of the Union and State Governments, in respect solely of the operations of the 'Transferred Undertaking' shall be available to and vest in the Transferee Company Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Transferred Undertaking with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if necessary, also be a party to the above. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

11.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Effective Date, all consents, permissions, licenses, certificates, authorities given by, issued to or executed in favour of the Transferor Company in relation to the Transferred Undertaking shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company.

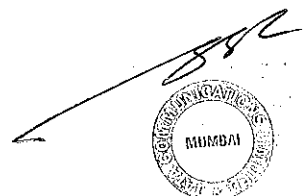
11.3. It is hereby clarified that (i) if any contract, deeds, bonds, agreements, schemes,



arrangements or other instruments of whatsoever nature in relation to the Transferred Undertaking to which the Transferor Company is a party to, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company; and (ii) if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature relate to the Transferred Undertaking as well as the Transferor Company (pursuant to the transfer of the Transferred Undertaking), the Transferor Company and the Transferee Company shall both be entitled to all rights and benefits and be liable for all obligations under the said arrangements, each to the extent of its respective undertaking only.

12. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

- 12.1. With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Transferred Undertaking for and on account of and in trust for the Transferee Company.
- 12.2. All profits accruing to the Transferor Company or losses including tax losses, arising or incurred by the Transferor Company in relation to the Transferred Undertaking for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferee Company.
- 12.3. Any income or profit accruing or arising to the Transferor Company in relation to the Transferred Undertaking and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source, service tax, VAT, other indirect taxes, etc), arising or incurred by the Transferor Company in relation to the Transferred Undertaking shall for all purposes be treated as the income, profits, costs, charges, expenses, losses or taxes, as the case may be, of the Transferee Company.
- 12.4. All compliances with respect to advance tax, withholding taxes or tax deduction at source, service tax, VAT, other indirect taxes, etc. to be done or done by the Transferor Company in relation to the Transferred Undertaking shall for all purposes be treated as compliances to be done or done by the Transferee Company.
- 12.5. The Transferor Company hereby confirms that it has, and shall continue upto the Effective Date, to preserve and carry on the Transferred Undertaking with due



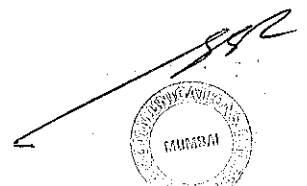
diligence, prudence and that it will not, without the prior consultation with the Transferee Company, alienate, charge or otherwise deal with or dispose of the Transferred Undertaking or any part thereof or recruit any new employees (in each case except in the ordinary course of business) or employees or undertake substantial expansion of the Transferred Undertaking, other than expansions which have already commenced prior to the Appointed Date.

13. LEGAL PROCEEDINGS

- 13.1. From the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ("**Proceedings**") by or against the Transferor Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Transferred Undertaking shall be continued and enforced by or against the Transferee Company after the Effective Date, to the extent legally permissible. To the extent, such Proceedings cannot be taken over by the Transferee Company, the Proceedings shall be pursued by the Transferor Company as per the instructions of and entirely at the costs and expenses of the Transferee Company.
- 13.2. If the Proceedings are taken against the Transferor Company in respect of the matters referred to in Clause 13.1 above, it shall defend the same in accordance with the advice and instructions of the Transferee Company and at the cost of the Transferee Company and the latter shall reimburse and indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Assets and Liabilities of the Transferred Undertaking as per this Scheme and the continuance of the Proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or after the Appointed Date till the Effective Date, to the extent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts deeds and things done and executed by and on behalf of the Transferee Company.

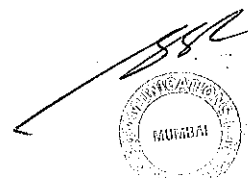
A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "RANJAN" in the center, with "CHARTERED ACCOUNTANT" around the top inner edge and "FIRM" around the bottom inner edge.

15. STAFF & EMPLOYEES

- 15.1. On and from the Appointed Date, the Employees who are part of the Transferred Undertaking as may be confirmed by the board of directors of the Transferor Company and the Transferee Company, or their respective delegates, shall, be deemed to have ceased to be employees of the Transferor Company, and the Transferee Company shall be deemed to have employed such Employees on the terms and conditions which are not less favorable or on the same terms and conditions on which they are engaged as on the Appointed Date by the Transferor Company without any interruption of service as a result of the transfer.
- 15.2. The services of all such Employees referred to in Clause 15.1 with the Transferor Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Transferor Company. However, it is hereby clarified that the management of the superannuation fund, provident fund, gratuity fund and other funds including any surplus in such funds shall continue to remain with the Transferor Company. It is clarified that the services of the Employees of the Transferred Undertaking of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.
- 15.3. Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall jointly communicate to the Employees *via* a written notice in a form to be mutually agreed between the Transferee Company and the Transferor Company regarding the terms and conditions of employment with the Transferee Company.

16. INTELLECTUAL PROPERTY

- 16.1. It is clarified that notwithstanding anything to the contrary contained herein, all rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names which are possessed and/or owned by the Transferor Company including the right to use the "Tata" brand name and business names and any similar rights and the benefit of any of the foregoing shall be retained by the Transferor Company.



- 16.2. Notwithstanding the Scheme coming into effect, the Transferor Company would retain to itself and would not be deemed to have assigned to the Transferee Company, the Intellectual Property along with all the commercial advantages associated with it.

17. REMAINING BUSINESS

- 17.1. The Remaining Business and all the assets other than the Assets, liabilities other than the Liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.
- 17.2. Any Proceedings by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted in future whether in respect of any matter arising before or after the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Transferor Company in respect of the Remaining Business) shall be continued and enforced by or against the Transferor Company, which shall keep the Transferee Company fully indemnified in that regard. The Transferee Company shall in no event be responsible or liable in relation to any such Proceedings against the Transferor Company.

PART III- GENERAL TERMS AND CONDITIONS

18. APPLICATION TO COURT

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications/ petitions to the Hon'ble High Court of Bombay, under whose jurisdiction the registered office of the Transferor Company and the Transferee Company are situated, for sanctioning this Scheme under Sections 391 to 394 of the Act and other applicable provisions of the Act, and for such other orders as the High Court may deem fit for carrying the Scheme into effect and all matters ancillary or incidental thereto.

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 19.1. Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company by their respective board of directors or such other person or persons, as the respective board of directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications / amendments (i) to the Scheme (including but not limited to the terms and conditions thereof) or (ii) to any conditions or limitations that the court or any



other authority may deem fit to direct or impose; or (iii) which may otherwise be considered necessary, desirable or appropriate by them.

19.2. The Transferor Company and the Transferee Company by their respective board of directors or such other person or persons, as the respective board of directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith, including but not limited to any questions relating to whether any assets or liabilities of the Transferor Company are included in the definition of "Transferred Undertaking".

19.3. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegates of the Transferor Company and the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

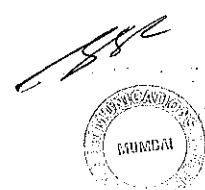
20. CONDITIONALITY OF THE SCHEME

20.1. This Scheme is and shall be conditional upon and subject to:

20.1.1 the Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Company and the members and / or creditors of the Transferee Company as may be directed by the Court or any other competent authority, as may be applicable;

20.1.2 the Scheme being approved by special resolution through postal ballot and/or e-voting by the public members of the Transferor Company;

20.1.3 the Scheme being approved by atleast two times in number of votes casted in favour of the proposal by the public members of the Transferor Company against the number of votes casted against the proposal by the public members of the Transferor Company;



- 20.1.4 the Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 of the Act and to the necessary orders of the High Court or other appropriate authority being obtained;
- 20.1.5 all other sanctions and approvals as may be required by law in relation to the transfer of the Transferred Undertaking, the continuation of the business of the Transferred Undertaking by the Transferee Company or in relation to any of the provisions of this Scheme being obtained.

21. OPERATIONALIZATION OF THE SCHEME

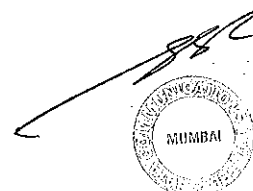
- 21.1. Though this Scheme shall have legal effect and force from the Appointed Date it shall not become effective (irrespective of whether any of the individual actions under Clause 20 or this Clause 21 have been completed) until the last of the following dates, namely:
- 21.1.1 the date on which the last of the consents, approvals, permissions, resolutions and orders as mentioned in Clause 20.1 shall have been obtained or passed; or
- 21.1.2 the date on which all necessary certified copies of orders under Sections 391 to 394 of the Act shall be duly filed with the Registrar of Companies, Maharashtra.
- 21.2. The last of such dates shall be the “**Effective Date**” for the purpose of this Scheme.

22. COMPLIANCE WITH TAX LAWS

- 22.1. Upon the Scheme coming into effect, the Transferee Company may, if it considers necessary or expedient, revise (with retroactive effect if applicable) its income tax returns, TDS returns, services tax returns, sales tax returns and other tax returns, and claim refunds and/or credits, etc. pertaining to the Transferred Undertaking pursuant to the provisions of the Scheme.
- 22.2. Upon the Scheme coming into effect, the Transferor Company is also expressly permitted to revise (with retroactive effect if applicable) its income tax returns, TDS returns, services tax returns, sales tax returns and other tax returns, and to claim refunds and /or credits, etc. pertaining to the Remaining Business pursuant to the provisions of the Scheme.

23. EFFECT OF NON-RECEIPT OF SANCTIONS

In the event of any of the said sanctions and approvals not being obtained and/or this Scheme not being sanctioned by the High Court and/or the order or orders not being



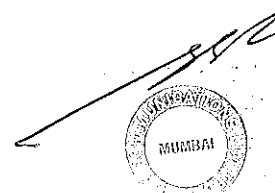
passed as aforesaid on or before 31 December 2015 or within such further period/s as may be agreed upon between the Transferor Company by its board of directors and the Transferee Company by its board of directors (and which the boards of directors of the Transferor Company and the Transferee Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto or as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law

24. MISCELLANEOUS

Upon the constitution and notification of the National Company Law Tribunal ("Tribunal"), and in the event of jurisdiction of sanctioning the Scheme vesting in the Tribunal, reference in the Scheme to 'the High Court of Judicature at Bombay' wherever it appears in the Scheme may be construed as reference to the Tribunal to the extent warranted by operation of the statutes or rules regulating the matters set out herein.

25. COSTS, CHARGES & EXPENSES

All costs, charges, taxes and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferor Company.



Schedule I

Key principles governing the respective Lease Agreements to be entered between the Transferor Company and the Transferee Company are as follows:

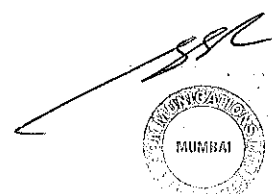
- ▶ The Transferor Company shall grant, transfer, convey and assure the Transferee Company exclusive right to use, occupy and enjoy the interest in certain floors in its premises ("**Leased Premises**") for the purpose of conducting the operations and business of the Transferee Company for a period of 20 years, further extendable to a period of 5 years.
- ▶ The Transferor Company shall not transfer any proportionate rights in the Leased Premises or the land on which the Leased Premises are situated. Consequently, the Transferee Company shall have no right to the designated floors in the Leased Premises in the event of destruction of the Leased Premises during the lease period.
- ▶ With reference to a portion of common premises there would be a 'right of way' granted to the Transferee Company, in case of any destruction, damage, etc by the Transferee Company the charges for reconstruction would be borne by the Transferee Company.
- ▶ The periodical lease payments for the Leased Premises would be charged over the period of the lease. Further, the value of such lease rentals for the Leased Premises may be arrived by adopting the valuation (based on municipal / other valuation) from registered valuers.
- ▶ Without prior written approval of the Transferor Company, the Transferee Company shall not have any right to sublease or assign any right under the Leased Premises to any third party.
- ▶ The right of lease of the Transferee Company shall be contingent upon the fact that the Transferee Company shall continue to carry on the specified business and / or the Transferee Company would not commence any competing business.
- ▶ The right to lease to the Transferee Company shall be contingent upon the Transferor Company holding atleast 51% percentage of shares in Transferee Company.
- ▶ The Transferor Company will not be liable for any damages to the assets of Transferee Company located in Transferor Company's premises.



Schedule II

Consideration attributable to the assets and liabilities of the Transferred Undertaking is as follows

	<u>Rs.</u>	<u>Rs.</u>
<u>FIXED ASSETS</u>		
Computers	90,426,765	
Furniture	123,574,431	
Office Equipment	424,241,785	
Plant and Machinery	3,114,234,482	
WDV of assets	3,752,477,463	
Capital Work In Progress	66,539,365	3,819,016,828
<u>CURRENT ASSETS</u>		
Debtors	871,749,462	
Less : Provision for Doubtful Debt	(51,636,695)	
Net Debtors	820,112,767	
<u>Loans and Advances</u>		
Prepaid expenses	84,597,369	
Loans and advances to employees	71,677	
	84,669,046	
	904,781,813	
<u>CURRENT LIABILITIES AND PROVISIONS</u>		
Current Liabilities		
Sundry Creditors	22,767,884	
Advance billing to customers	349,054,688	
Others	2,973,491	
	374,796,064	
Provisions		
Provision for employee benefit	9,692,674	
	384,488,738	
<u>NET CURRENT ASSETS</u>		520,293,075
Consideration being Net Book Value of the Division		4,339,309,903



STRICTLY PRIVATE & CONFIDENTIAL

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Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 098

"WINGS", First Floor
16/1, Cambridge Road
Ulsoor, Bengaluru 560008
India

T +91 80 4243 0700
F +91 80 4126 1228
E BENGALURU@n.gl.com

26 February 2013

For the kind attention of Ms. Nageswari, SVP Finance

Dear Madam,

Re: Proposed transfer of Tata Communications Limited's India Data Centre Division in India to its wholly owned Indian subsidiary S&A Internet Services Private Limited pursuant to the Scheme of Arrangement under the relevant provisions of the Companies Act, 1956.

As requested by the management of Tata Communications Limited (hereinafter referred to as "TCL"), we have undertaken this exercise to review the shareholding pattern of S&A Internet Services Private Limited (hereinafter referred to as "SAISPL"), review the net asset value calculation of TCL's India Data Centre ("IDC") Division getting transferred provided by the management and comment on the impact on the interest of TCL shareholders in the event of the proposed transfer of TCL's IDC Division ("the Undertaking") in India to its wholly owned Indian subsidiary SAISPL, pursuant to the relevant provisions of the Companies Act, 1956 as provided for in the Scheme of Arrangement ("Scheme") with effect from the Appointed Date of 01 January 2012 ("Appointed Date").

In the following paragraphs, we have put across our comments in pursuance of the above together with the description, the methodology used and limitations on our scope of work.

I. CONTEXT AND PURPOSE

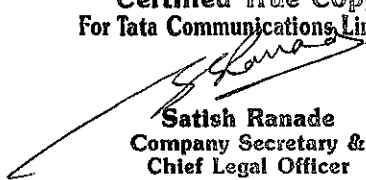
- a) We have been informed that the management of TCL is considering a proposal for the transfer of the Undertaking into SAISPL with effect from the Appointed Date, pursuant to the relevant provisions of the Companies Act, 1956.
- b) As per the proposed Scheme, in consideration of the transfer of the Undertaking into SAISPL, SAISPL shall pay to TCL based on the net asset value of the Undertaking as on 31 December 2011.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Mumbai, New Delhi and Pune

**Certified True Copy
For Tata Communications Limited**


**Satish Ranade
Company Secretary &
Chief Legal Officer**



Walker, Chandio & Co

IV. SOURCES OF INFORMATION

We have relied upon the following sources of information:

- Provisional Statement of assets and liabilities of the Undertaking as on 31 December 2011 certified by the Management of TCL;
- Proposed Scheme of Arrangement between TCL and SAISPL for the proposed transfer of the Undertaking into SAISPL under the relevant provisions of the Companies Act, 1956;
- Net Asset Value calculation as on 31 December 2011 of the Undertaking getting transferred provided by the management of TCL based on the assets and liabilities as certified by the Auditors of TCL;
- Shareholding Pattern of SAISPL as on 01 January 2012 and 22 February 2013 certified by the Company Secretary of SAISPL;
- Correspondence with the management including Management Representation;
- International Database and other internet sources;

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of our Analysis.

V. CAVEATS

Our report is subject to the scope limitations detailed hereinafter and outlined in the engagement letter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Provisions of recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, audit, and financial due diligence review, consulting, transfer pricing or domestic tax-related services that may otherwise be provided by Walker, Chandio & Co. ("WCC").

Our analysis and review of TCL and SAISPL does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the management of TCL and accepted the information provided to us as accurate.

Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the report.

We have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences. We have also assumed that the transaction proceeds as envisaged without any delays or disruptions and is consummated immediately.



Chartered Accountants



Walker, Chandio & Co

The scope of our work has been limited as required in the Context & Purpose para above. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover. The recommendation contained herein is not intended to represent the value at any time other than the date that is specifically stated in this report. This report is issued on the understanding that the management of TCL have drawn our attention to all matters of which they are aware concerning the financial position of the businesses, which may have an impact on our report up to the date of issue, for the purpose of the proposed transfer, including any significant changes that have taken place or are likely to take place in these, subsequent to the proposed Appointed Date for the transaction. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We have no present or planned future interest in TCL or SAISPL and the fee for this report is not contingent upon the values reported herein. Our analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with TCL or SAISPL.

Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed transfer with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

VI. DISTRIBUTION OF REPORT

This report is confidential and has been prepared exclusively for the addressee of this report. However, we understand that this report will be shared with the Audit Committee, Board of Directors and the Shareholders of TCL and SAISPL. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of WCC. Such consent will only be given after full consideration of the circumstances at the time. We further understand that this report will be shared with the advisors and merchant bankers providing fairness opinion to the transaction and regulatory authorities. Please note that we do not have any responsibility or liability to the Addressee's advisors, consultants, shareholders / investors or any other third party.

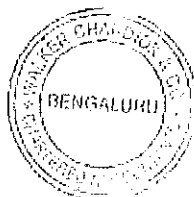
VII. CONCLUSION

Based on above and subject to necessary approval, in the event of the transfer of the Undertaking into SAISPL with effect from the Appointed Date, as per the Scheme, TCL will be entitled to receive cash consideration of INR 433,93,09,903 (Indian Rupees Four Hundred Thirty Three Crores Ninety Three Lakhs Nine Thousand Nine Hundred and Three Only) based on the Undertaking's Net Asset Value provided by the management and reviewed by us. Since SAISPL is a wholly owned subsidiary of TCL, we believe that the interest of the shareholders of TCL would not be prejudicially affected.

Yours faithfully,

Walker, Chandio & Co

Chartered Accountants



Signature





REPORT OF THE AUDIT COMMITTEE OF TATA COMMUNICATIONS LIMITED

MEMBERS

Mr. Amal Ganguli	Chairman
Mr. Subodh Bhargava	Member
Dr. Uday B. Desai	Member
Mr. Saurabh Tiwari	Member

IN ATTENDANCE

Mr. Satish Ranade	Company Secretary & CLO
Mr. Sanjay Baweja	CFO

1. Background

The Company has placed before the Audit Committee a Scheme of Arrangement for transfer of its India Data Center Business (IDC) to its wholly owned subsidiary S&A Internet Services Private Limited (SAISPL) for recommendation of the Scheme by the Audit Committee to the Board of Directors as required vide SEBI circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 ('Circular').

This report of the Audit Committee is made in order to comply with the requirements of the Circular and after considering the following necessary documents:

- 1) Draft Scheme of Arrangement;
- 2) Valuation Report dated 26 February 2013 issued by Walker, Chandio & Co

2. Proposed Scheme of Arrangement

- 2.1 The Audit Committee noted that transfer of the IDC business to a wholly owned subsidiary will have dual benefits of creating a focused organisation to drive the business as well as provide multiple options to fund the capital expenditure required.

TATA COMMUNICATIONS

Tata Communications Limited

Plot C 21 & C 36 'G' Block Bandra Kurla Complex Vidyanagri PO Mumbai 400098 India
Regd. Office VSB Mahatma Gandhi Road Fort Mumbai 400 001 India

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

Page 1 of 2

Certified True Copy
For Tata Communications Limited

Satish Ranade
Company Secretary &
Chief Legal Officer





2.2 The salient features of the Scheme are as under:

- The Scheme provides for transfer of the IDC business to a wholly owned subsidiary of the Company, SAISPL.
- The Appointed Date for the Scheme is fixed as opening of business hours on January 1, 2012
- The Scheme provides for transfer of assets and liabilities pertaining to IDC Division on a going concern basis
- As a consideration of the transfer of the IDC business to SAISPL, SAISPL will be required to pay to the Company a pre-agreed cash Consideration of Rs. 433,93,09,903 (Indian Rupees Four Hundred Thirty Three Crores Ninety Three Lacs Nine Thousand Nine Hundred and Three only) based on the book values of the assets and liabilities being transferred.
- Neither SAISPL nor the Company shall issue any shares as part of the Scheme.

3. Recommendations of the Audit Committee

The Audit Committee recommends the Draft Scheme, inter-alia taking into consideration the Valuation Report of Walker, Chandio & Co for favourable consideration by the stock exchange(s) and the SEBI.

Date: 1 March, 2013
Place: Mumbai

Amal Ganguli
AMAL GANGULI
CHAIRMAN

**Certified True Copy
For Tata Communications Limited**

Satish Ranade
**Satish Ranade
Company Secretary &
Chief Legal Officer**



Tata Communications Limited

Fairness Opinion Report on the Valuation of India Data Centre ("IDC")
business of Tata Communications Limited provided by Walker, Chandiook
& Co

February 27, 2013

Advisor

Certified True Copy
For Tata Communications Limited



SBI Capital Markets Limited
202, Maker Tower 'E'
Cuffe Parade, Mumbai – 400 005

Certified True Copy
For Tata Communications Limited




Satish Ranade
Company Secretary &
Chief Legal Officer

Disclaimer

This fairness opinion certificate ("Certificate" or "This certificate" or "this certificate") contains proprietary and confidential information regarding Tata Communications Limited ("the Company"). This certificate is issued for the exclusive use and benefit of the Company as per the Engagement letter dated December 15, 2011. This certificate has been issued by SBI Capital Markets Limited ("SBICAP") as on February 27, 2013, on the basis of the information available in the public domain and sources believed to be reliable and the information provided by the Company and for the sole purpose to facilitate the Company to comply with clause 24(f) and 24(h) of the listing agreement and SEBI Circular No CIR/CFD/DIL/5/2013 dated 4 February 2013 and it shall not be valid for any other purpose or as at any other date. This certificate is issued by SBICAP without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein may form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. Nothing in these materials is intended by SBICAP to be construed as legal, accounting, technical or tax advice. Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. This certificate has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This certificate may not be all inclusive and may not contain all of the information that the recipient may consider material.

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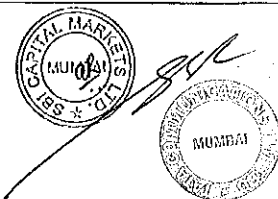
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1 Background

1.1 About Tata Communications Limited

Tata Communications Limited (TCL) is a Mumbai based provider of wholesale international voice and data services. The equity shares of TCL are listed on Bombay Stock Exchange and National Stock Exchange. The American Depository Receipts of TCL are listed on the New York Stock Exchange

1.2 About S&A Internet Service Private Limited

S&A Internet Services Private Limited (SAISPL) is engaged in providing and undertaking software and internet based services, data processing, IT enabled services, software development services, consulting and related services including software supply services, computer consultancy services, e-commerce of all types business and management consultancy, data centre co-location services, manage hosting and infrastructure (other than telecommunication services) data services on build, own, and operate basis.

1.3 Transaction Overview

TCL is contemplating transfer of IDC business on a going concern basis to its wholly owned Indian subsidiary, SAISPL, with effect from 1 January 2012, pursuant to the relevant provisions of the Companies Act, 1956. IDC business means the co-location services business of TCL.

For the purpose of the transfer of IDC business by TCL to SAISPL a Scheme of Arrangement under Section 391 read with Section 394 of the Companies Act, 1956 (Scheme) has been drawn up, which will be placed before the Hon'ble High Court of Judicature at Bombay. As per the Scheme, as consideration for the transfer of TCL's IDC business, SAISPL shall pay a cash consideration of Rs.4,339,309,903 (Indian Rupees Four Hundred Thirty Three Crores Ninety Three Lakhs Nine Thousand Nine Hundred Three Only) to TCL, which is equivalent to the Net Asset Value of the IDC business as on 31 December 2011. The Net Asset Value calculation of TCL's IDC business as on 31 December 2011 has been reviewed by Walker Chandlok & Co vide their report dated 26 February 2013.

1.4 Role of SBI Capital Markets

Through Engagement letter dated December 15, 2011, SBI Capital Markets Limited (SBICAP) was appointed by the TCL to issue fairness opinion certificate as required under clause 24(f) and 24(h) of the listing agreement and SEBI Regulations, as amended.

1.5 Sources of information

- Provisional statement of assets and liabilities of TCL's IDC business as on 31 December 2011 as certified of auditors



- Proposed scheme of arrangement between TCL and SAISPL for the proposed transfer of TCL's IDC business to its wholly owned subsidiary SAISPL
- Shareholding pattern of SAISPL as on 1 January 2012 and 22 February 2013 duly certified by the management
- Net Asset Value calculation of TCL's IDC business as on 31 December 2011 provided by the management of TCL and reviewed by Walker, Chandio & Co vide their letter dated 26 February 2013
- Correspondence with the management of TCL

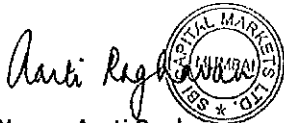

2. SBICAP view on the fairness of the transaction

Based on the facts, information and explanations given to us, we are of the opinion that the proposed transfer of IDC business from TCL to SAISPL, which is the wholly owned subsidiary of TCL, at Net Asset Value is fair and reasonable to the holders of equity shares of Tata Communications Limited.

The Net Asset Value of TCL's IDC business as on 31 December 2011, is based on management representation and as independently reviewed by Walker, Chandio & Co through their valuation report dated 26 February 2013.

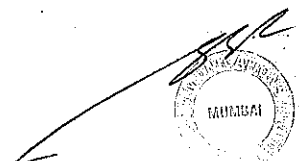

Yours Sincerely

For SBI Capital Markets Limited

Name: Aarti Raghavan

Designation: Vice President, Capital Markets Group



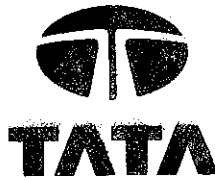
ANNEXURE 5

SHAREHOLDING PATTERN OF TATA COMMUNICATIONS LIMITED (TCL) PRE AND POST SCHEME OF ARRANGEMENT AS PER CLAUSE 35 OF THE LISTING AGREEMENT

Since there is no issue of shares pursuant to the Scheme of Arrangement, the pre and post arrangement shareholding would remain unchanged. The pre and post shareholding pattern of TCL which are identical are given below:

<u>SHAREHOLDING PATTERN OF TATA COMMUNICATIONS LTD PRE AND POST SCHEME OF ARRANGEMENT</u>				
Category code	Category of shareholder	Number of shareholders	Total number of shares	Percentage
(I)	(II)	(III)	(IV)	(V)
(A)	Promoter & Promoter Group			
(1)	Indian			
(a)	Individuals/ Hindu Undivided Family	0	0	0
(b)	Central Government/ State Government(s)	1	7,44,46,885	26.12
(c)	Bodies Corporate	8	14,25,81,988	50.03
(d)	Financial Institutions/ Banks			
(e)	Any Other (specify)			
	Sub-Total (A)(1)	9	21,70,28,873	76.15
(2)	Foreign	NIL	NIL	NIL
	Sub-Total (A)(2)	NIL	NIL	NIL
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	9	21,70,28,873	76.15
(B)	Public Shareholding (Institutions, Non-Institutions and Shares held by Custodians and against which Depository Receipts have been issued)		6,79,71,127	23.85
	GRAND TOTAL (A)+(B)	61,392	28,50,00,000	100

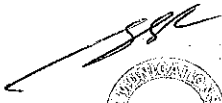





SHAREHOLDING PATTERN OF S&A INTERNET SERVICES PVT. LTD. (SAISPL)
PRE AND POST SCHEME OF ARRANGEMENT

Since there is no issue of shares pursuant to the Scheme of Arrangement, the pre and post arrangement shareholding would remain unchanged. The pre and post shareholding pattern of SAISPL which are identical are given below:

<u>SHAREHOLDING PATTERN OF S&A INTERNET SERVICES RIVATE LTD</u> <u>PRE AND POST SCHEME OF ARRANGEMENT AS ON 15 MARCH 2013</u>			
Sr. No.	Name of Shareholder	No. of Shares	Percentage Holding
1	Tata Communications Limited	9,994	99.94
2	Tata Communications Limited jointly with Satish Ranade	1	0.01
3	Tata Communications Limited jointly with Sanjay Baweja	1	0.01
4	Tata Communications Limited jointly with Aroon Dasappa	1	0.01
5	Tata Communications Limited jointly with Rishabh Nath Aditya	1	0.01
6	Tata Communications Limited jointly with Shalini Shrivastav	1	0.01
7	Tata Communications Limited jointly with Ashok Someshwar	1	0.01
	TOTAL	10,000	100

**ANNEXURE 6**

The financial details of the Transferee and Transferor companies for the previous 3 years as per the audited statement of Accounts:

Name of the Transferor company: Tata Communications Limited

	(Rs. in Crores)		
	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2011-12	2010-11	2009-10
Equity Paid up Capital	285.00	285.00	285.00
Reserves and surplus	6,851.97	6,722.48	6,995.78
Carry forward losses	-	-	-
Net Worth	7,136.97	7,007.48	7,280.78
Miscellaneous Expenditure	-	-	-
Secured Loans	850.00	1,250.00	1,281.76
Unsecured Loans	507.29	964.98	1,357.15
Fixed Assets	5,055.34	5,025.41	4,890.95
Income from Operations	4,091.77	3,611.77	3,218.04
Total Income	4,270.87	3,802.48	3,383.46
Total Expenditure	4,005.75	3,627.33	3,292.41
Profit before Tax	265.12	154.04	309.33
Profit after Tax	171.34	162.56	483.18
Cash profit	961.54	1,062.81	1,014.84
EPS	6.01	5.70	16.95
Book value per share	250.42	245.88	255.47

We have provided below the latest limited review results for the period ending 31 December 2012.

TATA COMMUNICATIONS

Tata Communications Limited

Plot C 21 & C 36 'G' Block Bandra Kurla Complex Vidyanagri PO Mumbai 400098 India

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TATA COMMUNICATIONS LIMITED

REGD. OFFICE: VSB, M.G. ROAD, FORT, MUMBAI-400001.

Attachment A

(₹ in Lakhs)

A. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012						
Part I						
	Particulars	Standalone				
		For the quarter ended			For the nine months ended	
		December 31 2012	September 30 2012	December 31 2011	December 31 2012	December 31 2011
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
1	Income from Operations	108923	109444	101923	326589	299113
2	Expenses					
	a. Network and transmission expenses	47261	50503	43839	150124	125137
	b. Employee benefit expense	14286	17122	15551	48273	44862
	c. Depreciation and amortization expenses	19701	18678	17886	56450	51252
	d. Other expense	18808	22130	20325	60918	54056
	e. Total Expenditure (2a to 2d)	100056	108433	97601	315765	275307
3	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1 - 2)	8867	1011	4322	10824	23806
4	Other Income	6452	6026	4838	31183	12030
5	Profit / (Loss) from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	15319	7037	9160	42007	35836
6	Finance Cost	3162	3357	4880	9811	15475
7	Profit / (Loss) from Ordinary activities after Finance costs but before Exceptional Items (5 - 6)	12157	3680	4280	32196	20361
8	Exceptional Items	2501	-	-	2501	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	9656	3680	4280	29695	20361
10	Tax Expense	2896	1283	1332	9125	7047
11	Net Profit / (Loss) from Ordinary Activities after Tax (9- 10)	6760	2397	2948	20570	13314
12	Extraordinary Items (net of Tax Expense)	-	-	-	-	-

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(₹ in Lakhs)

A. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

Part I							
	Particulars	Standalone					
		For the quarter ended			For the nine months ended		For the year ended
		December 31 2012	September 30 2012	December 31 2011	December 31 2012	December 31 2011	March 31 2012
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
13	Net Profit/(Loss) for the period (11 - 12)	6760	2397	2948	20570	13314	17134
14	Paid up Equity Share Capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500	28500
15	Paid up Debt Capital						135729
16	Reserves excluding Revaluation Reserve						664505
17	Debenture Redemption Reserve						73074
18	Earnings Per Share (EPS)	2.37	0.85	1.03	7.22	4.67	6.01
	Basic and diluted earnings per share before and after Extraordinary Items (₹)						

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Name of the Transferee company: SAISPL

(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2011-12	2010-11	2009-10*
Equity Paid up Capital	0.01	0.01	0.01
Reserves and surplus	-	-	-
Carry forward losses	0.67	0.51	0.30
Net Worth	(0.66)	(0.50)	(0.29)
Miscellaneous Expenditure	0.00	0.00	0.00
Secured Loans	-	-	-
Unsecured Loans	1.32	1.22	1.10
Fixed Assets	0.21	0.23	0.25
Income from Operations	0.03	0.05	0.01
Total Income	0.08	0.07	0.04
Total Expenditure	0.24	0.29	0.28
Profit / (Loss) before Tax	(0.15)	(0.21)	(0.24)
Profit / (Loss) after Tax	(0.15)	(0.22)	(0.24)
Cash profit	(0.01)	(0.08)	(0.10)
EPS	(153.08)	(217.64)	(236.42)
Book value per share	(656.83)	(503.75)	(286.11)

* FY 09-10 financial statements are for the fifteen months.



REF: RAB/CT/0293

AUDITORS' CERTIFICATE

1. We, the Statutory Auditors of **Tata Communications Ltd.** ("the Company") have examined the proposed accounting treatment specified in paragraph 10 of the Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 ("the Scheme") between the Company (the Transferor Company), and S & A Internet Service Private Limited ("SAISPL") (the Transferee Company), and their respective shareholders and creditors in respect of the transfer of an undertaking of the Company to SAISPL which has been approved by the Board of Directors of the Company at its meeting held on 1st March 2013.

On the basis of our examination and according to the information and explanations given to us, we certify that the proposed accounting treatment in the books of the Transferor Company in respect of the transfer of the said undertaking as set out in paragraph 10 of the Scheme (See paragraph 2 below) is in accordance with the applicable Accounting Standards specified under Section 211(3C) of the Companies Act, 1956 and the generally accepted accounting principles in India.

2. For ease of reference, paragraph 10 of the Scheme is reproduced below:

"Accounting treatment in the books of the Company"

10.1 Upon the Scheme becoming effective, the Transferor Company shall account for the Scheme and its effects in its books of account with effect from the Appointed Date as under:

- (a) 10.1.1 The accounts representing the Assets and Liabilities of the Transferred Undertaking shall stand reduced / closed on transfer to the Transferee Company.
- (b) 10.1.2 Any difference arising on account of excess book value of Assets and Liabilities transferred over the Consideration detailed under Clause 8 shall be adjusted by the Transferor Company in its statement of profit and loss. Any difference arising on account of excess of the Consideration over the book value of Assets and Liabilities of the Transferred Undertaking shall be adjusted by the Transferor Company in its statement of profit and loss. Further, upon the coming into effect of this Scheme, the Transferor Company shall write-off all expenses incurred by them in connection with this Scheme and matters incidental thereto, if any, in their statement of profit and loss.
- (c) 10.1.3 The Transferor Company shall record lumpsum lease rental income to be received from Transferee Company for the period from Appointed Date to Effective Date. The said lumpsum lease rental income for Transferor Company shall accrue and arise on the Effective Date and be recorded in its statement of profit and loss.

2

**Certified True Copy
For Tata Communications Limited**




**Satish Ranade
Company Secretary &
Chief Legal Officer**

**S.B. Billimoria
& Co.**

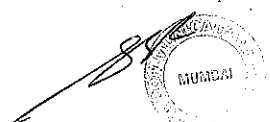
- (d) 10.1.4 Any payment or receipt on account of reimbursement or allocation of expenses between transferor and transferee company for the period from Appointed Date to Effective Date shall accrue and arise on the Effective Date.
3. A copy of the Scheme duly authenticated on behalf of the Company and a certified copy of the resolution of the Board of Directors of the Company approving the Scheme form Annexures I and II, respectively, of this certificate.
4. This Certificate is issued at the request of the Company in accordance with clause 24(f) of the listing agreement for onward submission to the Stock Exchanges (Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)) and should not be used for any other purpose without our prior written consent.

For S. B. Billimoria & Co
Chartered Accountant
ICAI Reg. No. 101496V

R. A. Band

R. A. Band
Partner
Membership No. 379

MUMBAI, 12 March, 2013



**SCHEME OF ARRANGEMENT
UNDER SECTION 391 READ WITH SECTION 394
OF THE COMPANIES ACT, 1956**

BETWEEN

TATA COMMUNICATIONS LIMITED

...The Transferor Company

And

S&A Internet Services Private Limited ("SAISPL")

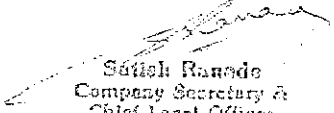
...The Transferee Company

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**In respect of the transfer of an Undertaking of Tata Communications Limited to
SAISPL**

Certified True Copy
For Tata Communications Limited


Satish Ranade
Company Secretary &
Chief Legal Officer



SCHEME OF ARRANGEMENT

BETWEEN

TATA COMMUNICATIONS LIMITED

AND

S&A Internet Services Private Limited

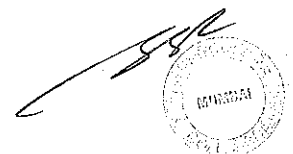
AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

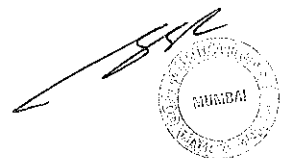
**UNDER SECTION 391 READ WITH SECTION 394
OF THE COMPANIES ACT, 1956**

A: PREAMBLE

1. Tata Communications Limited ("Transferor Company") is a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at VSB, Mahatma Gandhi Road, Fort, Mumbai – 400 001. The Transferor Company is primarily engaged in providing telecommunication services. The equity shares of the Transferor Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India. The American Depository Receipts (ADRs) of the Transferor Company are listed on the New York Stock Exchange (NYSE).
2. S&A Internet Services Private Limited ("Transferee Company") is a company incorporated under the Companies Act, 1956, having its registered office at C-21 & C-36 'G' Block, Bandra Kurla Complex, Mumbai - 400098. The Transferee Company was, *inter alia*, engaged in providing internet access and related internet based services, build, own, and operate computer networks creating and distributing electronic data bases and in general to manage and operate value added computer networks. The Transferee Company vide its letter dated 30 July 2012 has surrendered the Category A Internet Service Provider License.

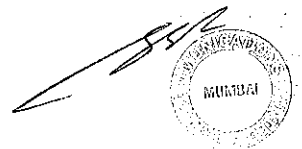


3. In order to achieve efficiency of operations and management and with the intent of realigning the business operations undertaken by the Transferor Company, the Transferor Company has determined to concentrate on, and strengthen its core competencies and have greater focus and create more value for the IDC Division (defined hereinafter), in the interests of maximizing overall shareholder value.
4. Therefore, with a view to effect such plan, the Transferor Company proposes that the Transferred Undertaking (defined hereinafter) be transferred to and vested in the Transferee Company on a going concern basis to be undertaken through this Scheme (defined hereinafter) under the provisions of Sections 391-394 and other relevant provisions of the Act (defined hereinafter), for such consideration and in such manner as provided for in this Scheme (defined hereinafter).
5. This Scheme under Sections 391 to 394 of the Companies Act, 1956, provides for the transfer of entire business of Transferred Undertaking (defined hereinafter) of the Transferor Company as a sale of business on a going concern basis to the Transferee Company.
6. Upon the sanction of the Scheme by the High Court (defined hereinafter) and the Scheme becoming effective on the Effective Date (defined hereinafter), the Transferred Undertaking shall stand transferred to, and be vested in, the Transferee Company on and from the Appointed Date for all intent and purposes.
7. This Scheme also makes provision for various other matters consequential or related thereto and otherwise integrally connected therewith.



B: PARTS OF THE SCHEME

- (i) **Part I** deals with the Definitions and Share Capital of the Transferee Company and Transferor Company;
- (ii) **Part II** deals with the mechanics of the transfer of the Transferred Undertaking by way of a sale of business on a going concern basis for consideration being discharged in cash;
- (iii) **Part III** deals with General Terms and Conditions.



PART I- DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

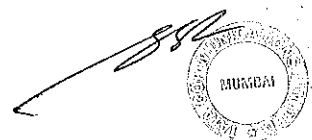
In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as provided anywhere in the body of this Scheme and as defined in this Part I:

- (a) **"Act"** means the Companies Act, 1956 or any statutory modification or re-enactment thereof;
- (b) **"Arrangement"** means the term "arrangement" as referred to and understood under the provisions of Sections 391 to 394 of the Act;
- (c) **"Appointed Date"** means opening of business hours on January 1, 2012;
- (d) **"Board of Directors"** in relation to each of the Transferee Company and the Transferor Company, as the case may be, shall, also include a committee of directors.
- (e) **"Consideration"** shall have the meaning ascribed to it in Clause 8 hereof;
- (f) **"Court" or "High Court"** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, as the case may be, under Sections 391 to 394 of the Act may direct or approve;
- (g) **"Effective Date"** shall have the meaning ascribed to it in Clause 21.2 hereof;
- (h) **"IDC Division"** means co-location services division of the Transferor Company which is carried on as an independent business with identifiable revenue streams, dedicated employees and self-supporting infrastructure;
- (i) **"Remaining Business"** means all the business and the divisions of the Transferor Company, other than the Transferred Undertaking;
- (j) **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of



Arrangement in its present form submitted to the High Court or with any modification(s) made under Clause 19 of this Scheme or with such other modifications / amendments as the High Court may direct;

- (k) **"Scheme Purpose"** has the meaning given to the term in paragraph 3 of the Preamble above;
- (l) **"Transferred Undertaking"** means the IDC Division including all movable properties and liabilities, of whatsoever nature and kind and wheresoever situate, of the Transferor Company pertaining to IDC Division, to be transferred on a going concern basis, which shall mean and include without limitation:
- (i) all assets that are dedicated to and used for and in relation to the Transferred Undertaking whether moveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated in India, including power plants and cooling towers, all plants and machineries, vehicles, equipments, appliances, accessories, furniture, fixtures, sundry debtors, inventories. It is hereby clarified that no immovable property are sought to form part of the Assets;
 - (ii) all contracts, deeds, bonds, agreements, schemes, arrangements or other instruments for IDC Division including customer contracts, revenues and receipts (including rights to future revenue and receipts) associated therewith, to be transferred or assigned or subcontracted in whole or in part on terms to be agreed between the Transferor Company and Transferee Company;
 - (iii) cash and bank accounts (including bank balances), bills of exchange, benefit of any deposits, financial assets, investments, benefit of any bank guarantees and letters of credit in relation to the Transferred Undertaking, funds belonging to or proposed to be utilized solely for the Transferred Undertaking, loans and advances together with all present and future liabilities (including contingent liabilities pertaining to the Transferred Undertaking) as appearing in the books of Transferor Company as on the Appointed Date.



- (iv) rights to use or access as may be necessary to manage and operate the IDC Division as a going concern, whether *via* limited transfer or license, all on terms to be agreed between the Transferor Company and Transferee Company, including all permits, quotas, rights, entitlements, licences, approvals, authorizations, consents, tenancies, offices, trade-marks, patents, copyrights, all other intellectual property rights, software programs and data (whether proprietary or otherwise), goodwill, privileges, all other rights, benefits and entitlements including any tax exemptions, deferrals and other benefits or privileges (including the benefit of any applications made thereof), powers and facilities of every kind, nature and description whatsoever, rights to use telephones, telexes, facsimile connections, communication facilities, installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements (including without limitation any customer contracts, supply contracts or other contracts or agreements) and all other interests in connection with or relating to the Transferred Undertaking as on the Appointed Date. It is hereby clarified that no such right to use or access any immovable property is sought to be granted, conveyed, transferred or assured unto the Transferee Company as a part of the Assets;
- (v) In so far as any of the following pertains specifically to, or was obtained for the purposes of, the IDC Division, all investments, loans and advances, including accrued interest thereon, of the Transferor Company pertaining to the Transferred Undertaking as on the Appointed Date;
- (vi) all earnest moneys, advances and/or security deposits paid, Value Added Tax ('VAT') credits and service tax credits; and all necessary records (whether in physical or electronic form), including records relating to recovery of moneys and all other interests of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company in connection with or pertaining to the aforementioned items (i) to (iii) on the Appointed Date; (items (i) to (vi) (both inclusive) above, the



"Assets")

- (vii) all secured and unsecured debts, liabilities (including contingent liabilities and provisions), if any, and obligations of the Transferor Company under or in relation to the business contracts and other arrangements, duties, loans, advances and sums owing (including without limitation, outstanding liabilities arising in relation to indirect tax, liabilities arising under any contract, or out of the supply of products or services, whether actual or, in the case of periodical payments, accrued, due, contingent or otherwise payable to any person by the Transferor Company) to the extent that any of the above relate to and/ or arise out of the operation of the Transferred Undertaking as on the Appointed Date ("**Liabilities**").
- (viii) all employees of the Transferor Company, who are employed in relation to or in connection with the Transferred Undertaking as may be mutually confirmed by the board of directors or the authorized officials of the Transferor Company and the Transferee Company as on the Appointed Date ("**Employees**").
- (ix) all necessary records, files, papers, engineering and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other records, in connection with, or relating to the Transferred Undertaking, as on the Appointed Date.

1A INTERPRETATION

References to "transfer", "transferred", "vest", "vested in" and their derivative forms in this Scheme shall mean changes in ownership or creation of interests (whether actual or beneficial, legal or equitable) on terms and in a manner to be agreed between the Transferor Company and Transferee Company.

2. DATE OF COMING INTO EFFECT

The Scheme set out herein in its present form or with any modification approved or imposed or directed by the high court of judicature at Bombay shall be effective from the appointed date but shall be operative from Effective Date.



- 2.1. Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon the coming into effect of the Scheme" shall mean the Effective Date.

3. SHARE CAPITAL

- 3.1. The authorized, issued, subscribed and paid up share capital of the Transferor Company as on December 31, 2011 is as under:

Particulars	Rupees in Lakhs
Authorized Share Capital	
400,000,000 Equity Shares of Rs. 10/- each	40,000
Total	40,000
Issued, Subscribed and Paid-up Share Capital	
28,50,00,000 Equity Shares of Rs. 10/- each	28,500
Total	28,500

- 3.2. The authorized, issued, subscribed and paid up share capital of the Transferee Company as on December 31, 2011 is as under:

Particulars	Rupees in Lakhs
Authorized Capital	
10,000 Equity Shares of Rs. 10/- each	1
Total	1
Issued, Subscribed and Paid-up	
10,000 Equity shares of Rs. 10/- each fully paid up	1
Total	1



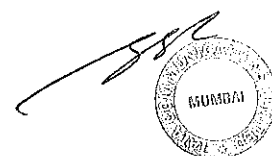
PART – II- TRANSFER OF THE TRANSFERRED UNDERTAKING

4. TRANSFER OF TRANSFERRED UNDERTAKING

- 4.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Transferred Undertaking shall, pursuant to the provisions contained in Sections 391 to 394 of the Act and all other applicable provisions, if any, of the Act, and without any further act, deed, matter or thing, shall stand transferred to and vested in or be deemed to be transferred or assigned to and vested, as the case may be, in the Transferee Company as a business transfer, on a going concern basis, so as to become from the Appointed Date, the assets, rights, title, interest and authorities including accretions and appurtenances, of the Transferee Company, free from all encumbrances in a manner that Transferee Company succeeds to the entire business of the Transferor Company of the nature described in clause 1(h) hereof.
- 4.2. The Transferred Undertaking shall be transferred for the Consideration to the Transferor Company, as detailed in Clause 8 of the Scheme. It is hereby clarified that the Remaining Business shall continue to vest in the Transferor Company.
- 4.3. With effect from the Appointed Date and upon the Scheme becoming effective all approvals to operate the Transferred Undertaking shall stand vested in, or transferred to, the Transferee Company, without any further act or deed and shall, if required by applicable law, be appropriately mutated by the statutory authorities concerned in favor of the Transferee Company. The benefit of any rights, entitlements, any other licenses in relation to the Transferred Undertaking to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Appointed Date, shall stand vested in or transferred to the Transferee Company pursuant to this Scheme. Further, the Transferor Company shall execute such further deeds, documents, etc. as may be required to give effect to this Clause 4.3.

5. ASSETS

- 5.1. The Assets of the Transferred Undertaking shall stand transferred and vested in the following manner:
- 5.1.1 In respect of Assets that are otherwise capable of transfer by physical delivery, by paying over or by endorsement and delivery shall be so transferred by the Transferor Company without requiring any deed or



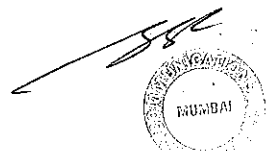
instrument of conveyance for the same and shall become the property of the Transferee Company.

- 5.1.2 In respect of any Assets of the Transferred Undertaking which are incapable of transfer by physical delivery, by paying over or by endorsement and delivery, including VAT credits, service tax credits, SFIS credits, actionable claims, sundry debtors, allocable miscellaneous expenditure outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Company shall if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Court having sanctioned this Scheme under Section 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be made in their respective books to record the aforesaid changes.
- 5.1.3 In so far as the assets of the Remaining Business are concerned, the security over such assets, to the extent they relate to the Transferred Liabilities (as defined hereinafter) shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence.
- 5.1.4 Further, in so far as the Assets are concerned, the security and charge over them relating to any liabilities pertaining to the Remaining Business, or liabilities of the Transferor Company other than the Liabilities, shall without any further act or deed be released from such encumbrance and shall no longer be available as security in relation to any liabilities of the Remaining Business. Without prejudice to the foregoing and with effect from the Effective Date, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all such acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies to give formal effect to the above provisions, if required.



5.1.5 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferred Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), letters, documents, instruments, arrangements, confirmations or other conveyances with any party to any contract or arrangements to which the Transferor Company is a party or any instrument as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities, compliances referred to above on the part of the Transferee Company, to be carried out or performed in relation to or as a consequence of the Transferred Undertaking being transferred by the Transferor Company.

5.1.6 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company pertaining to the Transferred Undertaking after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company pertaining to the Transferred Undertaking for payment after the Effective Date. If required, the Transferor Company allows maintaining of banks accounts in the name of Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferee Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company in connection with the business of the Transferred Undertaking. It is hereby expressly clarified that any Proceedings (defined hereinafter) by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company pertaining to the Transferred Undertaking shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.



6. LIABILITIES

- 6.1. It is clarified that, with effect from the Effective Date, Liabilities of the Transferor Company which arose out of the activities or operations of the Transferred Undertaking as on the Appointed Date shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act or deed be and stand transferred to the Transferee Company, and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 6.2. In so far as Liabilities such as loans and borrowings of the Transferor Company are concerned, the loans and borrowings and such amounts pertaining to the general or multipurpose loans and liabilities which are to be transferred to the Transferee Company (collectively the "Transferred Liabilities") being a part of the Transferred Undertaking shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall stand transferred to, vested in, and shall be exercised by or against the Transferee Company, as if it had entered into such loans and incurred such borrowings.
- 6.3. Subject to Clause 6.1 and 6.2, from the Effective Date, the Transferee Company alone shall be liable to perform all obligations in respect of the Transferred Liabilities as the borrower/issuer thereof, and the Transferor Company shall not have any obligations in respect of the Transferred Liabilities.
- 6.4. It is expressly provided that, save as mentioned in this Clause 6, no other term or condition of the Transferred Liabilities shall be modified except to the extent that such amendment is required by necessary implication.
- 6.5. Where any of the Liabilities of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all Liabilities incurred by the Transferor Company for the operations of the Transferred Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations



of the Transferee Company which shall meet, discharge and satisfy the same.

- 6.6. The provisions of this Clause 6 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document entered in to prior to the Appointment Date, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

7. LEASE OF IMMOVABLE PROPERTY

Upon the Scheme of Arrangement being effective from the Appointed Date, the Transferor Company shall effect lease of immovable properties pertaining to the IDC Division, comprising essentially of certain portions of the structures (i.e. designated floors of such buildings) located across 7 Indian cities namely Mumbai, Bangalore, Chennai, Delhi, Hyderabad, Kolkata and Pune in favour of the Transferee Company for IDC business. The key principles governing the respective lease agreements are as mentioned in Schedule I. The Transferee Company shall make lumpsum lease payment to Transferor Company for the period from Appointed Date to Effective Date. The said lumpsum lease payment for Transferee Company shall accrue and arise on the Effective Date.

8. CONSIDERATION

- 8.1. Subject to the terms and conditions of this Scheme and as may be determined by the board of directors of the Transferor Company and the Transferee Company, in consideration of the transfer of the Transferred Undertaking by the Transferor Company to the Transferee Company upon the terms of this Scheme, the Transferee Company shall be required to pay a pre-agreed cash Consideration of Rs. 433,93,09,903 only to the Transferor Company based on the book values of the assets and liabilities being transferred as more specifically determined in **Schedule II**.
- 8.2. The pre-agreed cash Consideration would be discharged by the Transferee Company within 30 business days of the Effective Date or such other date, as may be mutually decided by the board of directors or the authorized officials of the Transferor Company and the Transferee Company.

9. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE



COMPANY

- 9.1. Upon the Scheme becoming effective, the Transferee Company shall account for the Scheme and its effects in its books of account with effect from the Appointed Date as under:

9.1.1. The Transferee Company shall record the Assets and Liabilities of the Transferred Undertaking vested in it in accordance with Clauses 5 and 6, as per the values attributable to such assets and liabilities, based on the book values of the Transferred Undertaking as determined in **Schedule II**.

9.1.2 The excess, if any, of the difference of the aggregate value of the Assets and the aggregate value of the Liabilities of the Transferred Undertaking taken over pursuant to this Scheme over the Consideration as detailed in Clause 8 shall be recorded as and credited as capital reserve in the books of the Transferee Company.

9.1.3 The shortfall, if any, on the difference of the aggregate value of the Assets and the aggregate value of the Liabilities of the Transferred Undertaking taken over pursuant to this Scheme over the Consideration as detailed in Clause 8, then such difference shall be recorded as being the consideration for goodwill in the books of Transferee Company.

9.1.4 The Transferee Company shall make lumpsum lease payment to Transferor Company for the period from Appointed Date to Effective Date. The said lumpsum lease payment for Transferee Company shall accrue and arise on the Effective Date.

9.1.5 Any payment or receipt on account of reimbursements or allocation of expenses between transferor and transferee company for the period from Appointed Date to Effective Date shall accrue and arise on the Effective Date.

10. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY

- 10.1. Upon the Scheme becoming effective, the Transferor Company shall account for the Scheme and its effects in its books of account with effect from the Appointed Date as under:

10.1.1 The accounts representing the Assets and Liabilities of the Transferred



Undertaking shall accordingly stand reduced / closed on transfer to the Transferee Company.

- 10.1.2 Any difference arising on account of excess book value of Assets and Liabilities transferred over the Consideration detailed under Clause 8 shall be adjusted by the Transferor Company in its statement of profit and loss. Any difference arising on account of excess of the Consideration over the book value of Assets and Liabilities of the Transferred Undertaking shall be adjusted by the Transferor Company in its statement of profit and loss. Further, upon the coming into effect of this Scheme, the Transferor Company shall write-off all expenses incurred by them in connection with this Scheme and matters incidental thereto, if any, in their statements of profit and loss.
- 10.1.3 The Transferor Company shall record lumpsum lease rental income to be received from Transferee Company for the period from Appointed Date to Effective Date. The said lumpsum lease rental income for Transferor Company shall accrue and arise on the Effective Date and be recorded in its statement of profit and loss..
- 10.1.4 Any payment or receipt on account of reimbursements or allocation of expenses between transferor and transferee company for the period from Appointed Date to Effective Date shall accrue and arise on the Effective Date.

11. CONTRACTS, DEEDS, ETC

- 11.1. With effect from the Effective Date and subject to the provisions of this Scheme, all Assets such as licenses whether Government or otherwise, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, as may be determined by the board of directors or the authorized officials of the Transferor Company, in relation to the Transferred Undertaking, which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 11.1.1 Any refund under the indirect tax laws viz. sales tax, excise duty, customs duty, service tax, VAT, etc. received by / due to Transferor Company consequent to the assessments made on Transferor Company in respect of the operations and/or the profits of the 'Transferred Undertaking' subsequent to



the appointed Date and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company, provided that the above entitlement shall not apply if the Transferee Company agrees that an equivalent benefit has been provided through the Consideration.

11.1.2 Without prejudice to the generality of the above, all incentives / benefits / deductions / exemptions or any other benefit of whatsoever nature under the sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company is entitled to in terms of the applicable tax laws of the Union and State Governments, in respect solely of the operations of the 'Transferred Undertaking' shall be available to and vest in the Transferee Company Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Transferred Undertaking with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if necessary, also be a party to the above. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

11.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Effective Date, all consents, permissions, licenses, certificates, authorities given by, issued to or executed in favour of the Transferor Company in relation to the Transferred Undertaking shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company.

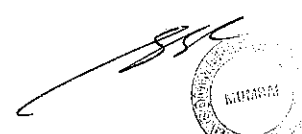
11.3. It is hereby clarified that (i) if any contract, deeds, bonds, agreements, schemes,



arrangements or other instruments of whatsoever nature in relation to the Transferred Undertaking to which the Transferor Company is a party to, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company; and (ii) if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature relate to the Transferred Undertaking as well as the Transferor Company (pursuant to the transfer of the Transferred Undertaking), the Transferor Company and the Transferee Company shall both be entitled to all rights and benefits and be liable for all obligations under the said arrangements, each to the extent of its respective undertaking only.

12. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

- 12.1. With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Transferred Undertaking for and on account of and in trust for the Transferee Company.
- 12.2. All profits accruing to the Transferor Company or losses including tax losses, arising or incurred by the Transferor Company in relation to the Transferred Undertaking for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferee Company.
- 12.3. Any income or profit accruing or arising to the Transferor Company in relation to the Transferred Undertaking and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source, service tax, VAT, other indirect taxes, etc), arising or incurred by the Transferor Company in relation to the Transferred Undertaking shall for all purposes be treated as the income, profits, costs, charges, expenses, losses or taxes, as the case may be, of the Transferee Company.
- 12.4. All compliances with respect to advance tax, withholding taxes or tax deduction at source, service tax, VAT, other indirect taxes, etc. to be done or done by the Transferor Company in relation to the Transferred Undertaking shall for all purposes be treated as compliances to be done or done by the Transferee Company.
- 12.5. The Transferor Company hereby confirms that it has, and shall continue upto the Effective Date, to preserve and carry on the Transferred Undertaking with due

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diligence, prudence and that it will not, without the prior consultation with the Transferee Company, alienate, charge or otherwise deal with or dispose of the Transferred Undertaking or any part thereof or recruit any new employees (in each case except in the ordinary course of business) or employees or undertake substantial expansion of the Transferred Undertaking, other than expansions which have already commenced prior to the Appointed Date.

13. LEGAL PROCEEDINGS

- 13.1. From the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ("Proceedings") by or against the Transferor Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Transferred Undertaking shall be continued and enforced by or against the Transferee Company after the Effective Date, to the extent legally permissible. To the extent, such Proceedings cannot be taken over by the Transferee Company, the Proceedings shall be pursued by the Transferor Company as per the instructions of and entirely at the costs and expenses of the Transferee Company.
- 13.2. If the Proceedings are taken against the Transferor Company in respect of the matters referred to in Clause 13.1 above, it shall defend the same in accordance with the advice and instructions of the Transferee Company and at the cost of the Transferee Company and the latter shall reimburse and indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Assets and Liabilities of the Transferred Undertaking as per this Scheme and the continuance of the Proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or after the Appointed Date till the Effective Date, to the extent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts deeds and things done and executed by and on behalf of the Transferee Company.



15. STAFF & EMPLOYEES

- 15.1. On and from the Appointed Date, the Employees who are part of the Transferred Undertaking as may be confirmed by the board of directors of the Transferor Company and the Transferee Company, or their respective delegates, shall, be deemed to have ceased to be employees of the Transferor Company, and the Transferee Company shall be deemed to have employed such Employees on the terms and conditions which are not less favorable or on the same terms and conditions on which they are engaged as on the Appointed Date by the Transferor Company without any interruption of service as a result of the transfer.
- 15.2. The services of all such Employees referred to in Clause 15.1 with the Transferor Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Transferor Company. However, it is hereby clarified that the management of the superannuation fund, provident fund, gratuity fund and other funds including any surplus in such funds shall continue to remain with the Transferor Company. It is clarified that the services of the Employees of the Transferred Undertaking of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.
- 15.3. Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall jointly communicate to the Employees *via* a written notice in a form to be mutually agreed between the Transferee Company and the Transferor Company regarding the terms and conditions of employment with the Transferee Company.

16. INTELLECTUAL PROPERTY

- 16.1. It is clarified that notwithstanding anything to the contrary contained herein, all rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names which are possessed and/or owned by the Transferor Company including the right to use the "Tata" brand name and business names and any similar rights and the benefit of any of the foregoing shall be retained by the Transferor Company.



- 16.2. Notwithstanding the Scheme coming into effect, the Transferor Company would retain to itself and would not be deemed to have assigned to the Transferee Company, the Intellectual Property along with all the commercial advantages associated with it.

17. REMAINING BUSINESS

- 17.1. The Remaining Business and all the assets other than the Assets, liabilities other than the Liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.
- 17.2. Any Proceedings by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted in future whether in respect of any matter arising before or after the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Transferor Company in respect of the Remaining Business) shall be continued and enforced by or against the Transferor Company, which shall keep the Transferee Company fully indemnified in that regard. The Transferee Company shall in no event be responsible or liable in relation to any such Proceedings against the Transferor Company.

PART III- GENERAL TERMS AND CONDITIONS

18. APPLICATION TO COURT

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications/ petitions to the Hon'ble High Court of Bombay, under whose jurisdiction the registered office of the Transferor Company and the Transferee Company are situated, for sanctioning this Scheme under Sections 391 to 394 of the Act and other applicable provisions of the Act, and for such other orders as the High Court may deem fit for carrying the Scheme into effect and all matters ancillary or incidental thereto.

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 19.1. Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company by their respective board of directors or such other person or persons, as the respective board of directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications / amendments (i) to the Scheme (including but not limited to the terms and conditions thereof) or (ii) to any conditions or limitations that the court or any



other authority may deem fit to direct or impose; or (iii) which may otherwise be considered necessary, desirable or appropriate by them.

- 19.2. The Transferor Company and the Transferee Company by their respective board of directors or such other person or persons, as the respective board of directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith, including but not limited to any questions relating to whether any assets or liabilities of the Transferor Company are included in the definition of "Transferred Undertaking".
- 19.3. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegates of the Transferor Company and the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

20. CONDITIONALITY OF THE SCHEME

- 20.1. This Scheme is and shall be conditional upon and subject to:

- 20.1.1 the Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Company and the members and / or creditors of the Transferee Company as may be directed by the Court or any other competent authority, as may be applicable;
- 20.1.2 the Scheme being approved by special resolution through postal ballot and/or e-voting by the public members of the Transferor Company;
- 20.1.3 the Scheme being approved by atleast two times in number of votes casted in favour of the proposal by the public members of the Transferor Company against the number of votes casted against the proposal by the public members of the Transferor Company;



- 20.1.4 the Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 of the Act and to the necessary orders of the High Court or other appropriate authority being obtained;
- 20.1.5 all other sanctions and approvals as may be required by law in relation to the transfer of the Transferred Undertaking, the continuation of the business of the Transferred Undertaking by the Transferee Company or in relation to any of the provisions of this Scheme being obtained.

21. OPERATIONALIZATION OF THE SCHEME

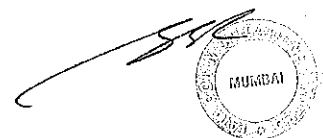
- 21.1. Though this Scheme shall have legal effect and force from the Appointed Date it shall not become effective (irrespective of whether any of the individual actions under Clause 20 or this Clause 21 have been completed) until the last of the following dates, namely:
- 21.1.1 the date on which the last of the consents, approvals, permissions, resolutions and orders as mentioned in Clause 20.1 shall have been obtained or passed; or
- 21.1.2 the date on which all necessary certified copies of orders under Sections 391 to 394 of the Act shall be duly filed with the Registrar of Companies, Maharashtra.
- 21.2. The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

22. COMPLIANCE WITH TAX LAWS

- 22.1. Upon the Scheme coming into effect, the Transferee Company may, if it considers necessary or expedient, revise (with retroactive effect if applicable) its income tax returns, TDS returns, services tax returns, sales tax returns and other tax returns, and claim refunds and/or credits, etc. pertaining to the Transferred Undertaking pursuant to the provisions of the Scheme.
- 22.2. Upon the Scheme coming into effect, the Transferor Company is also expressly permitted to revise (with retroactive effect if applicable) its income tax returns, TDS returns, services tax returns, sales tax returns and other tax returns, and to claim refunds and /or credits, etc. pertaining to the Remaining Business pursuant to the provisions of the Scheme.

23. EFFECT OF NON-RECEIPT OF SANCTIONS

In the event of any of the said sanctions and approvals not being obtained and/or this Scheme not being sanctioned by the High Court and/or the order or orders not being



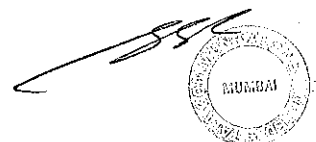
passed as aforesaid on or before 31 December 2015 or within such further period/s as may be agreed upon between the Transferor Company by its board of directors and the Transferee Company by its board of directors (and which the boards of directors of the Transferor Company and the Transferee Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto or as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law

24. MISCELLANEOUS

Upon the constitution and notification of the National Company Law Tribunal ("Tribunal"), and in the event of jurisdiction of sanctioning the Scheme vesting in the Tribunal, reference in the Scheme to 'the High Court of Judicature at Bombay' wherever it appears in the Scheme may be construed as reference to the Tribunal to the extent warranted by operation of the statutes or rules regulating the matters set out herein.

25. COSTS, CHARGES & EXPENSES

All costs, charges, taxes and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferor Company.



Schedule I

Key principles governing the respective Lease Agreements to be entered between the Transferor Company and the Transferee Company are as follows:

- ▶ The Transferor Company shall grant, transfer, convey and assure the Transferee Company exclusive right to use, occupy and enjoy the interest in certain floors in its premises ("Leased Premises") for the purpose of conducting the operations and business of the Transferee Company for a period of 20 years, further extendable to a period of 5 years.
- ▶ The Transferor Company shall not transfer any proportionate rights in the Leased Premises or the land on which the Leased Premises are situated. Consequently, the Transferee Company shall have no right to the designated floors in the Leased Premises in the event of destruction of the Leased Premises during the lease period.
- ▶ With reference to a portion of common premises there would be a 'right of way' granted to the Transferee Company, in case of any destruction, damage, etc by the Transferee Company the charges for reconstruction would be borne by the Transferee Company.
- ▶ The periodical lease payments for the Leased Premises would be charged over the period of the lease. Further, the value of such lease rentals for the Leased Premises may be arrived by adopting the valuation (based on municipal / other valuation) from registered valuers.
- ▶ Without prior written approval of the Transferor Company, the Transferee Company shall not have any right to sublease or assign any right under the Leased Premises to any third party.
- ▶ The right of lease of the Transferee Company shall be contingent upon the fact that the Transferee Company shall continue to carry on the specified business and / or the Transferee Company would not commence any competing business.
- ▶ The right to lease to the Transferee Company shall be contingent upon the Transferor Company holding atleast 51% percentage of shares in Transferee Company.
- ▶ The Transferor Company will not be liable for any damages to the assets of Transferee Company located in Transferor Company's premises.



Schedule II

Consideration attributable to the assets and liabilities of the Transferred Undertaking is as follows

	<u>Rs.</u>	<u>Rs.</u>
<u>FIXED ASSETS</u>		
Computers	90,426,765	
Furniture	123,574,431	
Office Equipment	424,241,785	
Plant and Machinery	3,114,234,482	
WDV of assets	3,752,477,463	
Capital Work In Progress	66,539,365	3,819,016,828
<u>CURRENT ASSETS</u>		
Debtors	871,749,462	
Less : Provision for Doubtful Debt	(51,636,695)	
Net Debtors	820,112,767	
<u>Loans and Advances</u>		
Prepaid expenses	84,597,369	
Loans and advances to employees	71,677	
	84,669,046	
	904,781,813	
<u>CURRENT LIABILITIES AND PROVISIONS</u>		
Current Liabilities		
Sundry Creditors	22,767,884	
Advance billing to customers	349,054,688	
Others	2,973,491	
	374,796,064	
Provisions		
Provision for employee benefit	9,692,674	
	384,488,738	
<u>NET CURRENT ASSETS</u>		520,293,075
Consideration being Net Book Value of the Division		4,339,309,903





**EXTRACTS FROM THE MINUTES OF 222TH MEETING OF THE BOARD OF DIRECTORS OF
TATA COMMUNICATIONS LIMITED HELD ON 1 MARCH 2013**

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956, or any amended Act, the Memorandum of Association and Articles of Association of the Company and subject to requisite approval of the members and creditors, the sanction of the High Court of Judicature at Bombay, Securities Exchange Board of India ('SEBI') guidelines (including the Bombay Stock Exchange and National Stock Exchange of India Limited), and such other approvals / permissions, as may be required under the applicable laws, regulations, listing agreements and guidelines issued by the regulatory authorities, the consent of the Board be and is hereby accorded to the Draft Scheme of Arrangement (the 'Scheme') as placed at Annexure 3 between Tata Communications Limited ('TCL' or 'the Company') and S&A Internet Services Private Limited, a wholly owned subsidiary of TCL, and their respective shareholders and creditors, with effect from 1 January 2012 ("Appointed Date").

"RESOLVED THAT pursuant to the Scheme, the IDC business of the Company along with its business, assets, rights, liabilities and obligations shall transferred to and vested absolutely in and become part of SAISPL with effect from the Appointed Date, be and is hereby approved for placing before the Shareholders, creditors, SEBI (including the stock exchanges), the Hon'ble High Court and any other regulatory bodies as may be required for their approval.

"RESOLVED THAT the report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia the Valuation Report, as placed before the Board be and is hereby accepted and approved"

"RESOLVED THAT Mr. Satish Ranade, Company Secretary & Chief Legal Officer and Mr. Sanjay Baweja, Chief Financial Officer be and are hereby authorised severally to make such alteration and changes therein as may be expedient or necessary for satisfying the requirement or conditions imposed by the Bombay High Court or any other regulatory authority provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in this meeting.

RESOLVED FURTHER THAT Mr. Satish Ranade, Company Secretary & Chief Legal Officer and/or Mr. Rishabh Aditya, Deputy Company Secretary, be and are hereby severally authorised to take all steps necessary, in connection with the filing of:-

- (a) To evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations, or revision in the Scheme from time to time or to suspend, withdraw or revive the scheme from time to time as may be*

Page 1 of 2

TATA COMMUNICATIONS

Tata Communications Limited

Plot 120, 121, 122, 123 Block Bandra Kurla Complex, Vidyanagar RD, Mumbai 400099 India

Regd. Office V58, Mahatma Gandhi Road, Fort, Mumbai 400 001 India

TCL + 91 22 6657 8765 Fax + 91 22 6659 5152 Website: www.tatacommunications.com



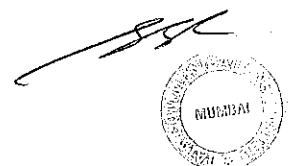


**EXTRACTS FROM THE MINUTES OF 222TH MEETING OF THE BOARD OF DIRECTORS OF
TATA COMMUNICATIONS LIMITED HELD ON 1 MARCH 2013**

- specified by any statutory authority or may suo moto decide in its absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise with regard to or in relation to the scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;*
- (b) To make such alterations and changes to the aforesaid Scheme as may be expedient or necessary, particularly for satisfying the requirements or conditions imposed by the Central Government or the Court of competent jurisdiction;*
 - (c) File the said Scheme with the concerned stock exchange(s) for approval in terms of the provisions of the Listing Agreement;*
 - (d) Company Applications before Bombay High Court/National Company Law Tribunal for directions for holding separate meetings of the shareholders/creditors, if necessary, of the Company, or to seek directions for exemption from holding the meetings of the shareholders and creditors of the Company and other usual directions with respect to the Scheme;*
 - (e) Filing petitions for sanctioning of the Scheme before the High Court of Judicature at Bombay/ National Company Law Tribunal;*
 - (f) For the above purpose file all pleadings, reports, and sign and issue advertisements and notices;*
 - (g) To do all acts and things as may be considered necessary and expedient in relation thereto and for that purpose to engage any counsel and sign authorizations/vakalatnama, in their favour as may be required with authority to engage any counsel."*

**CERTIFIED TRUE COPY
FOR TATA COMMUNICATIONS LIMITED**


**SATISH RANADE
COMPANY SECRETARY & VP**



REF: RAB/CT/0294

AUDITORS' CERTIFICATE

1. In connection with the proposed "Scheme of Arrangement" of the Company under Section 391 read with Section 394 of the Companies Act, 1956 between Tata Communications Limited ("TCL" or "the Company") and S&A Internet Services Private Limited ("SAISPL") (the "Proposed Scheme"), certified true copy of which duly signed by the Company Secretary is attached herewith, we, S.B.Billimoria & Co, Chartered Accountants (Firm Registration Number: 101496W), the Statutory Auditors of the Company having its Registered Office at VSB, Mahatma Gandhi Road, Fort, Mumbai 400 001, have examined the unaudited books of account and other relevant records and documents maintained by the Company for the nine months period ended 31 st December 2011 in the usual course of its business for the purpose of certifying the accompanying "Statement of Computation of the Unadjusted Net Worth and Adjusted Net Worth of the Company as at 31st December 2011" (the "Statement"), signed by us under a reference to this certificate. The Proposed Scheme is subject to approvals of the shareholders of the Company and SAISPL and the Honourable High Court of Judicature at Bombay.
2. The Management of the Company is responsible for the preparation of the Statement and the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error. The Statement has been prepared by the Company based on the unaudited books of account/financial statements of the Company for the nine months period ended 31 December 2011 and the Proposed Scheme.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of the unaudited books of account and other relevant records and documents maintained by the Company and the Proposed Scheme. However, we did not evaluate the completeness of the assets and liabilities contained in the Statement. Further, we have neither carried out tests for recoverability and existence of the assets nor have we carried out any physical verification of the assets considered in the Statement.

Read with our comments above, we conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concepts of test checks and materiality.

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**Certified True Copy
For Tata Communications Limited**


**Satish Ranade
Company Secretary &
Chief Legal Officer**



S.B.Billimoria & Co.

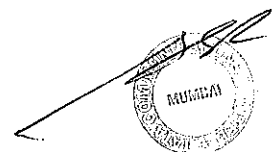
4. Based on our examination conducted as described in Paragraph 3 above and according to the information and explanation given to us, we state that the computation of the Unadjusted Net Worth and Adjusted Net Worth of the Company as at 31st December 2011 as per the Statement attached, read together with the Notes thereto, is based on and in accordance with the unaudited books of account, records and other documents maintained by the Company, the Proposed Scheme and the underlying assumptions, notes and representations contained in the Statement.
5. This certificate is issued at the request of the Company and is strictly confidential to, and for the use and benefit solely of, the Management of the Company in connection with the Proposed Scheme and should not be used, referred to, published, distributed or relied upon by any person or entity for any purpose, whatsoever, without our prior written consent, except for submission to the Stock Exchanges (Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)).
6. We accept no duty or responsibility to and deny any liability to any party in respect of any use of this certificate or reliance to be placed upon this certificate, in connection with any specific transaction intended to be entered into or being entered into by or with the Company or any of its subsidiary companies.

For S. B. Billimoria & Co.
Chartered Accountants
(ICAI Reg. No. 101496W)

R. A. Banga

R. A. Banga
Partner
Membership No. 37915

Mumbai, 12 March, 2013



AMERICAN SOCIETY OF TROPICAL MEDICINE AND HYGIENE

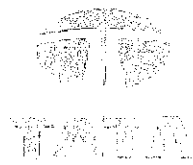
(Rs. in crores)

✓

DATA COMMUNICATIONS

$$\begin{aligned} & \left(\frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\beta} \right) + \frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\beta} \right) \right) \left(\frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\beta} \right) + \frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\beta} \right) \right) \\ & \left(\frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\beta} \right) + \frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\beta} \right) \right) \left(\frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\beta} \right) + \frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\beta} \right) \right) \\ & \left(\frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\beta} \right) + \frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\beta} \right) \right) \left(\frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\beta} \right) + \frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\beta} \right) \right) \end{aligned}$$

100-443887-100



- f) The assets and liabilities related to the proposed transfer are as identified by the Management and extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at 31st December, 2011.
- g) Further, the assets and liabilities related to the proposed transfer do not include income tax and indirect taxes including sales tax, value added taxes, services tax, SFIS credit etc. as in the view of the Management these taxes are the responsibility of the Company.
- h) The above computation does not take into account the Management's assessment and accounting of the contingent liabilities, if any, that may crystallise in respect of the division to be transferred when the Proposed Scheme becomes effective.
- 3) For the purpose of this Statement, Net Worth has been computed taking into account the definitions as per the Institute of Chartered Accountants of India's Guidance Note on Terms Used in Financial Statements of the following terms:

"Net Worth"

The excess of the book value of the assets (other than fictitious assets) of an enterprise over its liabilities. This is also referred to as net worth or shareholders' funds.

"Book Value"

The amount at which an item appears in the books of account or financial statements. It does not refer to any particular basis on which the amount is determined, e.g. Cost replacement value, etc.

"Liability"

The financial obligation of an enterprise other than owner's funds.


We confirm that the above particulars are true and correct.

As per our certificate reference

RAB/CT 0254 dated 12 March, 2013 attached

For Tata Communications Limited




Sanjay Baweja
Chief Financial Officer
11 March 2013

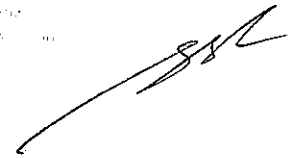
TATA COMMUNICATIONS

Tata Communications Limited

1st Floor, 2nd Floor, 3rd Floor, 4th Floor, 5th Floor, 6th Floor, 7th Floor, 8th Floor, 9th Floor, 10th Floor

11th Floor, 12th Floor, 13th Floor, 14th Floor, 15th Floor, 16th Floor, 17th Floor, 18th Floor, 19th Floor, 20th Floor

21st Floor, 22nd Floor, 23rd Floor, 24th Floor, 25th Floor, 26th Floor, 27th Floor, 28th Floor, 29th Floor, 30th Floor



JHAWAR MANTRI & ASSOCIATES

Chartered Accountants

ANNEXURE-9

217, Great Eastern Galleria,
Plot No. 20, Sector 4,
Nerul, Navi Mumbai - 400 706.

Tel. : 022-27721467
Telefax : 022-27721557
email : jhawarmantrica@gmail.com

ANNEXURE 9

The Manager,
Corporate Relationship Department,
National Stock Exchange of India Limited
1st Floor, Rotunda Building
B.S Marg, Fort,
MUMBAI - 400 001

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Arrangement between Tata Communications Limited ('TCL' or 'the Company') and S&A Internet Services Private Limited ('SAISPL')

Ref: Certificate certifying percentage turnover and profitability of the division, being hived-off (i.e. IDC Division) vis-à-vis other divisions of the Company

Based on our examination of the information provided and the explanation given to us, we confirm the following:

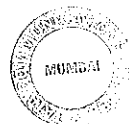
Particulars	TCL - IDC division (Rs. in Crore)	TCL - Other divisions (Rs. in Crore)	% of IDC division vis-à-vis other divisions
Turnover	202.41	2,788.72	7.26%
Profitability (Profit before tax)	10.94	192.67	5.68%

The above is based on the provisional / un-audited financial statements for the period from April 1, 2011 to December 31, 2011.

This certificate is issued at the request of the Company in accordance with clause 24(f) of the listing agreement for onward submission to the National Stock Exchange of India Limited and any other regulatory authority with a view to obtaining the no-objection as required under clause 24(f) of the listing agreement.

For Jhawar Mantri & Associates
Firm Registration No. 113221W
Chartered Accountants

N Jhawar
Naresh Jhawar
(Partner)
Membership No. 045145



**Certified True Copy
For Tata Communications Limited**

Satish Ranade
Satish Ranade
Company Secretary &
Chief Legal Officer



**EXTRACTS FROM THE MINUTES OF 222TH MEETING OF THE BOARD OF DIRECTORS OF
TATA COMMUNICATIONS LIMITED HELD ON 1 MARCH 2013**

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956, or any amended Act, the Memorandum of Association and Articles of Association of the Company and subject to requisite approval of the members and creditors, the sanction of the High Court of Judicature at Bombay, Securities Exchange Board of India ('SEBI') guidelines (including the Bombay Stock Exchange and National Stock Exchange of India Limited), and such other approvals / permissions, as may be required under the applicable laws, regulations, listing agreements and guidelines issued by the regulatory authorities, the consent of the Board be and is hereby accorded to the Draft Scheme of Arrangement (the 'Scheme') as placed at Annexure 3 between Tata Communications Limited ('TCL' or 'the Company') and S&A Internet Services Private Limited, a wholly owned subsidiary of TCL, and their respective shareholders and creditors, with effect from 1 January 2012 ("Appointed Date").

"RESOLVED THAT pursuant to the Scheme, the IDC business of the Company along with its business, assets, rights, liabilities and obligations shall transferred to and vested absolutely in and become part of SAISPL with effect from the Appointed Date, be and is hereby approved for placing before the Shareholders, creditors, SEBI (including the stock exchanges), the Hon'ble High Court and any other regulatory bodies as may be required for their approval.

"RESOLVED THAT the report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia the Valuation Report, as placed before the Board be and is hereby accepted and approved"

"RESOLVED THAT Mr. Satish Ranade, Company Secretary & Chief Legal Officer and Mr. Sanjay Baweja, Chief Financial Officer be and are hereby authorised severally to make such alteration and changes therein as may be expedient or necessary for satisfying the requirement or conditions imposed by the Bombay High Court or any other regulatory authority provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in this meeting.

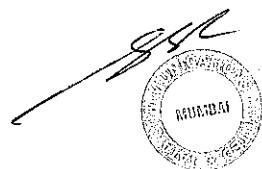
RESOLVED FURTHER THAT Mr. Satish Ranade, Company Secretary & Chief Legal Officer and/or Mr. Rishabh Aditya, Deputy Company Secretary, be and are hereby severally authorised to take all steps necessary, in connection with the filing of:-

- (a) To evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations, or revision in the Scheme from time to time or to suspend, withdraw or revive the scheme from time to time as may be*

TATA COMMUNICATIONS**Tata Communications Limited**

Plot C 21 & C 36 'G' Block Bandra Kurla Complex Vidyanagri PO Mumbai 400098 India

Regd. Office VSB Mahatma Gandhi Road Fort Mumbai 400 001 India

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



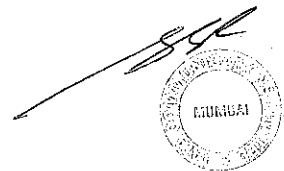
**EXTRACTS FROM THE MINUTES OF 222TH MEETING OF THE BOARD OF DIRECTORS OF
TATA COMMUNICATIONS LIMITED HELD ON 1 MARCH 2013**

- specified by any statutory authority or may suo moto decide in its absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise with regard to or in relation to the scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;*
- (b) To make such alterations and changes to the aforesaid Scheme as may be expedient or necessary, particularly for satisfying the requirements or conditions imposed by the Central Government or the Court of competent jurisdiction;*
 - (c) File the said Scheme with the concerned stock exchange(s) for approval in terms of the provisions of the Listing Agreement;*
 - (d) Company Applications before Bombay High Court/National Company Law Tribunal for directions for holding separate meetings of the shareholders/creditors, if necessary, of the Company, or to seek directions for exemption from holding the meetings of the shareholders and creditors of the Company and other usual directions with respect to the Scheme;*
 - (e) Filing petitions for sanctioning of the Scheme before the High Court of Judicature at Bombay/ National Company Law Tribunal;*
 - (f) For the above purpose file all pleadings, reports, and sign and issue advertisements and notices;*
 - (g) To do all acts and things as may be considered necessary and expedient in relation thereto and for that purpose to engage any counsel and sign authorizations/vakalatnama, in their favour as may be required with authority to engage any counsel."*

**CERTIFIED TRUE COPY
FOR TATA COMMUNICATIONS LIMITED**



**SATISH RANADE
COMPANY SECRETARY &
CHIEF LEGAL OFFICER**





ANNEXURE 11

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir,


Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Arrangement between Tata Communications Limited ('TCL' or 'the Company') and S&A Internet Services Private Limited ('SAISPL')

Ref: Undertaking in accordance with Clause 24(g) of Listing Agreement

In connection with the above application, we hereby confirm that:

- a) The proposed Scheme of Arrangement 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 as explained in clause 24(f) of the Listing agreement or the requirements of National Stock Exchange of India Limited.
- b) In the explanatory statement to be forwarded by the Company to the shareholders u/s 393 of the Companies Act, it shall disclose:
 - i) The pre and post-arrangement capital structure and shareholding pattern and
 - ii) The "fairness opinion" obtained from an Independent merchant banker on valuation of assets done by the valuer for the Company.
 - iii) The Complaint report as per Annexure 16.
 - iv) The observation letter issued by the stock exchange
- c) The draft Scheme of Arrangement together with all documents mentioned in SEBI Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 has been disseminated on company's website as per Website link given hereunder: <http://www.tatacommunications.com/investors/analysts.asp>
- d) The Company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The Company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting. Further, the Company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal amount to at least two times the number of votes cast by public shareholders against it.
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.

Date: 18 March 2013


Company Secretary

TATA COMMUNICATIONS

Tata Communications Limited

Plot C 21 & C 36 'G' Block Bandra Kurla Complex Vidyanagri PO Mumbai 400098 India

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**ANNEXURE 12**

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Arrangement between Tata Communications Limited ('TCL' or 'the Company') and S&A Internet Services Private Limited ('SAISPL')

Ref: Compliance with Clause 49 of the Listing Agreement

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I		
(A) Composition of Board	49 (IA)	No	The Company's composition of the Board of Directors is governed inter-alia by the Memorandum and Articles of Association (MOA&AOA). As per the MOA&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

Page 1 of 3

TATA COMMUNICATIONS

Tata Communications Limited

Plot C 21 & C 36 'G' Block Bandra Kurla Complex Vidyanagri PO Mumbai 400098 India

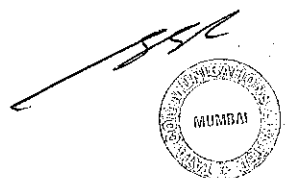
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			<p>indicated by the Government earlier have resigned in May 2011. The Government has in place of the two resigned directors indicated only the name of Mr. UB Desai as one independent director who has been duly appointed by the Board on 6 June 2011.</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 10 directors in the Board which falls below the requirement of having at least one-third of the Board comprising of independent directors.</p>
(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	
II. Audit Committee	49 (II)	Yes	
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	

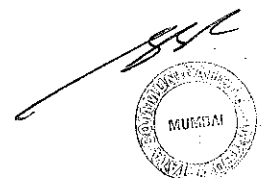




(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 (IID)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	Yes	
IV. Disclosures	49 (IV)	Yes	
(A) Basis of related party transactions	49 (IV A)	Yes	
(B) Disclosure of Accounting Treatment	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	
V.CEO/CFO Certification	49 (V)	Yes	
VI. Report on Corporate Governance	49 (VI)	Yes	
VII. Compliance	49 (VII)	Yes	

Date: 18 March 2013


Company Secretary





ANNEXURE 13

Rationale for the proposed Scheme

In order to achieve efficiency of operations and management and with the intent of realigning the business operations undertaken by the Transferor Company, the Transferor Company has determined to concentrate on, and strengthen its core competencies and have greater focus and create more value for the India Data Centre (IDC) Division, in the interests of maximizing overall shareholder value.

With a view to effect such plan, the Transferor Company proposes that the IDC Division be transferred to and vested in the Transferee Company on a going concern basis.

A handwritten signature in black ink, appearing to be 'S. K. S.', is located in the lower right quadrant of the page.

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ANNEXURE 14

Brief particulars of TCL and SAISPL

Particulars	Transferor Company	Transferee Company
Name of the company	Tata Communications Limited	S&A Internet Service Private Limited
Date of Incorporation & details of name changes, if any	Date of Incorporation: 19 March 1986. Name changed to Tata Communications Limited from Videsh Sanchar Nigam Limited w.e.f. 28 January 2008	Date of Incorporation: 13 December 2007
Registered Office	VSB, Mahatma Gandhi Road, Fort, Mumbai -400001.	C21/C36, 'G' Block, Bandra Kurla Complex, Mumbai – 400098.
Brief particulars of the scheme	Please refer Scheme of Arrangement – attached as Annexure 1	
Rationale for the scheme	In order to achieve efficiency of operations and management and with the intent of realigning the business operations undertaken by the Transferor Company, the Transferor Company has determined to concentrate on, and strengthen its core competencies and have greater focus and create more value for the India Data Centre (IDC) Division, in the interests of maximizing overall shareholder value. With a view to effect such plan, the Transferor Company proposes that the IDC Division be transferred to and vested in the Transferee Company on a going concern basis.	
Date of resolution passed by the Board of Director of the company approving the scheme	1 March 2013	1 March 2013
Date of meeting of the Audit Committee in which the draft scheme has been approved	1 March 2013	
Appointed Date	1 January 2012	1 January 2012
Name of Exchanges where securities of the company are listed	Equity listed on BSE Ltd and National Stock Exchange of India Ltd. ADRs listed on NYSE	NOT LISTED
Nature of Business	Telecommunications	Telecommunications

TATA COMMUNICATIONS

Tata Communications Limited

Plot C 21 & C 36 'G' Block Bandra Kurla Complex Vidyanagri PO Mumbai 400098 India

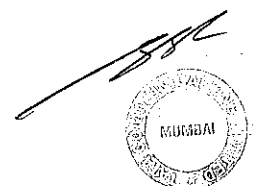
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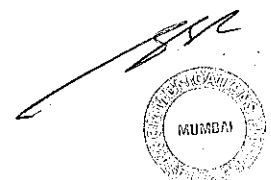
Capital before the scheme	Paid-up Capital 28,50,00,000equity shares of Rs.10/- each aggregating to Rs.2,85,00,00,000/-	Paid-up Capital 10,000 equity shares of Rs.10/- each aggregating to Rs.1,00,000/-		
No. of shares to be issued	None			
Cancellation of shares on account of cross holding, if any	None	None		
Capital after the scheme	Paid-up Capital 28,50,00,000equity shares of Rs.10/- each aggregating to Rs.2,85,00,00,000/-	Paid-up Capital 10,000 equity shares of Rs.10/- each aggregating to Rs.1,00,000/-		
Net Worth (Tata Communications Limited) Pre Post	(Rs. in crores) Rs.7179.57 Rs.7179.57			
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	Walker, Chandio & Co Regn no. - 001076N			
Methods of valuation	Please refer to the valuation report - attached as Annexure 2			
Fair value per shares	NOT APPLICABLE			
Exchange ratio	NOT APPLICABLE			
Name of Merchant Banker giving fairness opinion	SBI Capital Markets Limited			
Shareholding pattern (Tata Communications Ltd) as on 15 March 2013	Pre	Post		
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	21,70,28,873	76.15	21,70,28,873	76.15
Public	5,36,81,177	18.84	5,36,81,177	18.84
Custodian	1,42,89,950	5.01	1,42,89,950*	5.01*
TOTAL	28,50,00,000	100	28,50,00,000*	100*
No of shareholders	61,392		61,392*	
Names of the Promoters (Tata Communications Ltd and SAISPL)	a) PANATONE FINVEST LIMITED b) TATA SONS LIMITED c) TATA POWER LIMITED d) GOVERNMENT OF INDIA		Tata Communications Limited	





Names of the Board of Directors (Tata Communications Ltd and SAISPL)	<ul style="list-style-type: none">a) Mr. Subodh Bhargava – Chairmanb) Mr. Vinod Kumar - Managing Director and Group CEOc) Mr. N. Srinath - Directord) Mr. Kishor A. Chaukar – Directore) Mr. Amal Ganguli – Directorf) Mr. S. Ramadorai - Directorg) Dr. Ashok Jhunjhunwala - Directorh) Mr. Uday B. Desai - Directori) Mr. Ajay Kumar Mittal - Directorj) Mr. Saurabh Kumar Tiwari - Director	<ul style="list-style-type: none">a) Mr. Satish Ranade – Directorb) Mr. Srinivasa Addepalli – Directorc) Mr. Sanjay Baweja – Director
Details regarding change in management control if any	NOT APPLICABLE	

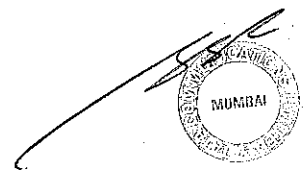
* These figures might change due to normal market operations not related to the Scheme.





Annexure 15

Website link of the Company where the draft Scheme and other required documents shall be uploaded : <http://www.tatacommunications.com/investors/analysts.asp>



TATA COMMUNICATIONS

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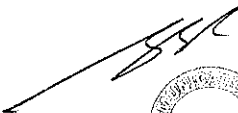
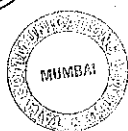
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**ANNEXURE 16****Complaints Report:****Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	
2.	Number of complaints forwarded by Stock Exchange	
3.	Total Number of complaints/comments received (1+2)	
4.	Number of complaints resolved	
5.	Number of complaints pending	

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.			
2.			
3.			


**TATA COMMUNICATIONS****Tata Communications Limited**

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Cash Management Services - Payments

MAIL TO

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

BY ORDER OF

MISCELLANEOUS CLIENTS
FORT BRANCH

We enclose a Demand Draft #871612 dated: 15/03/2013 for Rs. *****37,641.00

As per the payment details and reference given below

TATA COMMUNICATIONS LTD

Client Ref No:



PAYINST DRAFT

VALID FOR THREE MONTHS FROM THE DATE OF ISSUE

1 5 0 3 2 0 1 3

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

ON DEMAND PAY

THIRTY-SEVEN THOUSAND SIX HUNDRED FORTY-ONE ONLY **

RUPEES

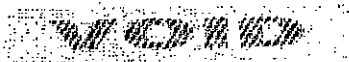
OR ORDER

₹

*****37,641.00

FOR HDFC BANK LTD.

BANK DATA FORMS CTS 2010 02/13

Payable at Par at all Clearing Branches
of HDFC Bank Ltd. in India.

Centralised Clearing : Mumbai

DRAWEE BRANCH

871612

ISSUING BRANCH

AUTHORISED SIGNATORIES

Please sign above

⑈871612⑈ 000240000⑈ 999998⑈ 16

