



Ref: NSE/LIST/207022-Z

June 13, 2013

The Company Secretary & Chief Legal Officer
Tata Communications Limited
VSB, M.G.Road,
Fort, Mumbai – 400001.

Kind Attn.: Mr. Satish Ranade

Dear Sir,

Sub: Observation letter for Scheme of Arrangement between Tata Communications Limited and S&A Internet Services Private Limited and their respective shareholders and creditors under sections 391 read with section 394 of the Companies Act, 1956.

We are in receipt of the draft Scheme of Arrangement between Tata Communications Limited and S&A Internet Services Private Limited and their respective shareholders and creditors.

We have perused the draft Scheme of Arrangement and the related documents/details submitted by Tata Communications Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of the Securities Laws or the Stock Exchange requirements.

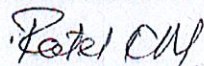
Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Exchange had forwarded the said draft scheme to SEBI for their comments. SEBI has vide letter dated June 10, 2013, has commented as follows:

“the said ‘no-objection’ is available subject to the Company duly complying with the various provisions of the Circular.”

Accordingly, we do hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the scheme with Hon’ble High Court.

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

Yours faithfully,
For National Stock Exchange of India Ltd.


Kamlesh Patel
Manager