

PANATONE FINVEST LIMITED

(A Subsidiary of TATA SONS LIMITED)

Department of Corporate Services
BSE Limited
P J Towers
Dalal Street, Fort
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C-1, Block 'G'
Bandra Kurla Complex
Bandra (E), Mumbai 400 051

30th May, 2018

Dear Sirs,

Sub: Report under Regulation 10(6) and Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code, 2011")

In connection with our purchase of Equity Shares of Tata Communications Limited by way of inter-se transfer of shares amongst qualifying persons, we are submitting herewith the abovementioned report and disclosure in the prescribed format.

Kindly acknowledge receipt.

Yours faithfully,
PANATONE FINVEST LIMITED



(Chetan Nage)
Company Secretary

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Format for Disclosures under Regulation 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011																				
1	Name of the Target Company (TC)	Tata Communications Limited																		
2	Name of the acquirer(s)	Panatone Finvest Limited																		
3	Name of the stock exchange where shares of the TC are listed	BSE Limited National Stock Exchange of India Limited																		
4	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	Acquisition of shares by Panatone Finvest Ltd. by way of inter se transfer from a member of the promoter group- restructuring of investment portfolio.																		
5	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(a)(ii)																		
6	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.	Yes, disclosure of proposed acquisition was required to be made under Regulation 10(5). The disclosure under Regulation 10(5) was made within the time line specified. The said disclosure was sent to the stock exchanges on 21st May 2018 .																		
7	Details of acquisition	<table border="1"> <thead> <tr> <th></th> <th>Disclosures required to be made under regulation 10(5)</th> <th>Whether the disclosures under regulation 10(5) are actually made - Actual</th> </tr> </thead> <tbody> <tr> <td>a. Name of the transferor / seller</td> <td>The Tata Power Company Limited</td> <td>The Tata Power Company Limited</td> </tr> <tr> <td>b. Date of acquisition</td> <td>On or after May 28, 2018</td> <td>28-May-18</td> </tr> <tr> <td>c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above</td> <td>13,396,200 Equity Shares</td> <td>13,396,200 Equity Shares</td> </tr> <tr> <td>d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC</td> <td>4.70%</td> <td>4.70%</td> </tr> <tr> <td>e. Price at which shares are proposed to be acquired / actually acquired</td> <td>Rs.631.12 per share (The transaction price is as per the average closing price of equity shares of Tata Communications Limited on the National Stock Exchange of India Limited for a period of 30 trading days immediately preceding 22nd March, 2018 (i.e. the date on which the Audit Committee of The Tata Power Company Limited approved the transaction)</td> <td>Rs.631.12 per share</td> </tr> </tbody> </table>		Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made - Actual	a. Name of the transferor / seller	The Tata Power Company Limited	The Tata Power Company Limited	b. Date of acquisition	On or after May 28, 2018	28-May-18	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	13,396,200 Equity Shares	13,396,200 Equity Shares	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	4.70%	4.70%	e. Price at which shares are proposed to be acquired / actually acquired	Rs.631.12 per share (The transaction price is as per the average closing price of equity shares of Tata Communications Limited on the National Stock Exchange of India Limited for a period of 30 trading days immediately preceding 22nd March, 2018 (i.e. the date on which the Audit Committee of The Tata Power Company Limited approved the transaction)	Rs.631.12 per share
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8	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
a	Each Acquirer / Transferee(*)				
	Panatone Finvest Limited	85,776,654	30.10	99,172,854	34.80
	Total	85,776,654	30.10	99,172,854	34.80
b	Each Seller / Transferor				
	The Tata Power Company Limited	13,422,037	4.71	25,837	0.01
	Total	13,422,037	4.71	0	0.01
	Other members of the Promoter Group and PAC				
	Tata Sons Limited	40,087,639	14.06	40,087,639	14.06
	Total	40,087,639	14.06	40,087,639	14.06

Note:

(*) Shareholding of each entity shall be shown separately and then collectively in a group.

Note: Members of the Promoter Group do not act in concert with Panatone Finvest Limited or any of its group companies for the acquisition of shares, voting rights or control over the Target Company, however, they have been disclosed above as "persons acting in concert" pursuant to their being deemed so under Regulation 2(1)(q)(2)(iv) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Signature:


Chetan Nage
Company Secretary



Date: 30.05.2018

Place: Mumbai

- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.
