February 9, 2018

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Bldg., P. J. Towers
Dalal Street, Fort
Mumbai – 400 001.
Scrip Code: **500400**

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051.
Symbol: **TATAPOWER EQ**

Dear Sirs,

This is to inform you that as part of a group restructuring exercise, the Company ("Tata Power") is considering transferring its entire shareholding in Panatone Finvest Limited ("Panatone") to Tata Sons Limited (the "Proposed Transaction").

In accordance with Paragraph 3(i)(b) of the Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015, ("NBFC Directions"), Panatone has obtained an approval from Reserve Bank of India vide letter dated January 19, 2018 for the Proposed Transaction.

In terms of Paragraph 5 of NBFC Directions, Tata Power, Panatone and Tata Sons are required to issue a public notice at least 30 days prior to effecting the Proposed Transaction. Enclosed is a copy of the public notice proposed to be issued in this regard.

Please note that at this stage, the Proposed Transaction is subject to several corporate approvals of Tata Power (including the approval of its Board of Directors and the Audit Committee of Directors). As such, at this stage, there is no certainty of the Proposed Transaction being given effect to.

This is for your information and records.

Yours faithfully,
For The Tata Power Company Limited

Company Secretary

Encl.

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PUBLIC NOTICE

(As per Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, Circular no: RBI/2015-16/122 DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015)

Panatone Finvest Limited ("**Company**") is incorporated under the Companies Act, 1956, and is currently registered as a systemically important non-deposit taking non-banking financial company, holding registration number 13.01289. At present, the shareholding pattern of the Company is as follows:

Name of Shareholder	Percentage of Paid Up Equity Share Capital Held
Tata Sons Limited ("**Tata Sons**")	60.009
The Tata Power Company Limited ("**Tata Power**")	39.985
Tata Steel Limited ("**Tata Steel**")	0.003
Tata Industries Limited ("**Tata Industries**")	0.003
Total	**100.000**

Tata Sons is registered as a systemically important Core Investment Company (CIC-ND-SI), holding registration number N-13.01996. Tata Sons is a promoter of Tata Power and Tata Steel. Tata Power and Tata Steel are associate companies of Tata Sons while Tata Industries is a subsidiary of Tata Sons.

As part of a group restructuring exercise, Tata Power proposes to transfer its entire shareholding in the Company to Tata Sons (the "**Proposed Transaction**") for which Tata Power shall, at the appropriate time, seek approval of its Board of Directors, Audit Committee, and shareholders, to the extent such approvals are necessary to give effect to the Proposed Transaction. Tata Sons shall also obtain relevant corporate approvals as may be required to give effect to the Proposed Transaction.

Post completion of the Proposed Transaction, Tata Sons will hold 99.99% of the share capital of the Company. Mr. Nandakumar Tirumalai and Mr. Anand Agarwal, being nominee directors of Tata Power, will resign as directors of the Company simultaneously with the completion of the Proposed Transaction. Presently, no new directors are proposed to be appointed in their place. As such, Tata Sons is currently in control of the Company and will continue to remain in control of the Company post completion of the Proposed Transaction.

In accordance with Paragraph 3(i)(b) of the Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015, the Company has obtained an approval from Reserve Bank of India *vide* letter dated January 19, 2018 for the Proposed Transaction.

Any clarifications or inquiries in this regard may be addressed to the Company at its registered office within 30 (thirty) days from the date of this notice, addressed to Mr. Eruch Kapadia, Chief Financial Officer of Tata Sons. This public notice is being jointly issued by the Company, Tata Power and Tata Sons

Sd/-
On behalf of Panatone Finvest Limited

Sd/-
On behalf of Tata Sons Limited

Sd/-
On behalf of The Tata Power Company Limited

Place: Mumbai
Date: February __, 2018