

Format for Disclosures under Regulation 10(5) - Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) 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.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes, the Acquirer is a promoter of the TC prior to the acquisition.
4.	Details of the proposed acquisition	
a.	Name of the person(s) from whom shares are to be acquired	The President of India as represented by and acting through the Ministry of Communications ("GoI"), who is also a promoter of the TC.
b.	Proposed date of acquisition	Within 1 (one) clear Business Day of the sale of equity shares of the TC by the GoI pursuant to the OFS (as defined below) and no later than March 20, 2021, or such other date as may be mutually agreed between the Acquirer and the GoI.
c.	Number of shares to be acquired from each person mentioned in 4(a) above	A minimum of 10% of the outstanding equity share capital of the TC, being 2,85,00,000 equity shares, and a maximum of 26.12% of the outstanding equity share capital of the TC, being 7,44,46,885 equity shares (" Sale Shares ").
d.	Total shares to be acquired as % of share capital of TC	A minimum of 10% of the outstanding equity share capital of the TC, being 2,85,00,000 equity shares, and a maximum of 26.12% of the outstanding equity share capital of the TC, being 7,44,46,885 equity shares.
e.	Price at which shares are proposed to be acquired	The price shall be arrived basis the price discovery in the OFS (as defined below). Given the OFS process is yet to be launched, at this stage, the exact price is not ascertainable.
f.	Rationale, if any, for the proposed transfer	Based on recommendations of the Department of Investment and Public Asset Management in terms of the letter dated January 12, 2021, the GoI proposes to divest its equity shareholding of 26.12% in the TC. As an initial step, the GoI intends to sell up to 4,59,46,885 equity shares forming 16.12%



		equity shareholding of the TC through offer for sale through stock exchange mechanism route (“OFS”) in terms of the SEBI circular (bearing ref no. CIR/MRD/DP/18/2012) dated July 18, 2012 on OFS and section 21 of chapter 1 of the “Master Circular for Stock Exchange and Clearing Corporation” issued by the SEBI through its circular no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019 (together, the “OFS Circulars”). (“OFS Transaction”) Immediately following the completion of the OFS Transaction, the GoI intends to sell to the Acquirer the Sale Shares.
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	In exercise of the powers conferred upon SEBI under section 19 r/w sections 11(1) and 11(2)(h) of the SEBI Act, 1992 and regulation 11(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”), SEBI has granted specific exemption to the Acquirer from complying with the requirements of regulations 3(2) r/w regulation 10(1)(a)(ii) vide its order dated February 23, 2021 bearing number WTM/SKM/CFD/5/2020-21.
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	INR 1,079.59
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not applicable.
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	The Acquirer has obtained an exemption from SEBI under Regulation 11 of the Takeover Regulations under the SEBI Exemption Order from meeting the condition of the acquisition price not being higher by more than 25% of the price computed in point 6.
9.	i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the	(i) The Acquirer hereby declares and confirms that the transferee has complied (during 3 years prior to the date of proposed acquisition)/ will comply with the applicable disclosure requirements in Chapter V of



	Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997) ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.	Takeover Regulations, 2011. Please refer to Annexure B. (ii) The Acquirer has been informed by the TC that the GoI has not made disclosures under Regulation 30 of the Takeover Regulations, 2011 during 3 years prior to the date of the proposed acquisition. (iii) The Acquirer expects that the GoI will make requisite filings under Chapter V of Takeover Regulations, 2011 in respect of acquisition by the Acquirer of the Sale Shares.
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	The Acquirer hereby declares and confirms that that all the conditions specified under regulation 10(1)(a) with respect to exemptions have been duly complied with except the Pricing Condition, which the Acquirer has been exempted from complying with under the SEBI Exemption Order.
11.	Shareholding Details	Please see Annexure A.

Yours sincerely,

For Panatone Finvest Limited



Authorised Signatory
Name: Chetan Nage
Designation: Company Secretary
Date: 04.03.2021



Enclosures

(1) SEBI exemption order WTM/SKM/CFD/5/2020-21 dated February 23, 2021

Annexure A

S. No.	Particulars	Before the proposed transaction#		After the proposed transaction#	
		No. of shares/voting rights	% w.r.t total share capital of TC	No. of shares/voting rights	% w.r.t total share capital of TC
(a)	Acquirer and PACs (other than sellers)*				
	Panatone Finvest Limited	9,91,72,854	34.80%	Minimum of 12,76,72,854 and maximum of 17,36,19,739	Minimum of 44.80% and maximum of 60.92%
	Tata Sons Private Limited	4,00,87,639	14.07%	4,00,87,639	14.07%
	Total	13,92,60,493	48.87%	Minimum of 16,77,60,493 and maximum of 21,37,07,378	Minimum of 58.86% and maximum of 74.99%
(b)	Sellers				
	President of India	Minimum of 2,85,00,000 and maximum of 7,44,46,885	Minimum of 10% and maximum of 26.12%	0	0.00%

#Since the Acquirer will purchase the balance shareholding held by GoI after the OFS transaction, for the purposes of this shareholding pattern, we have provided the minimum and maximum number of shares/voting rights and percentage of share capital of the TC that form the Sale Shares.

Note:

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



Annexure B

[Attached separately]



June 1, 2020

BSE Limited
P J Towers
Dalal Street
Fort
Mumbai 400 001

Tata Communications Limited
VSB, Mahatma Gandhi Road,
Fort
Mumbai 400001

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

Sub: Disclosure under Regulation 30 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sirs,

In terms of the disclosure required under Regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") regarding aggregate shareholding and voting rights held by the Promoter and Persons Acting in Concert as of the 31st day of March, we forward herewith the said details as on 31st March, 2020 relating to Tata Communications Limited in the prescribed format.

As mentioned in the format for disclosure, we request you to take the same as disclosure under Regulation 30(1) of the Takeover Regulations also.

Kindly acknowledge receipt.

Yours faithfully,
TATA SONS PRIVATE LIMITED

SUPRAKASH
MUKHOPADH
YAY

Digitally signed by
SUPRAKASH
MUKHOPADHYAY
Date: 2020.06.01
22:26:19 +05'30'

Suprakash Mukhopadhyay
Company Secretary

Encl : As Above

TATA SONS PRIVATE LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8080 e-mail tatasons@tata.com

website www.tata.com CIN U99999MH1917PLC000478



**Format for Disclosures under Regulation 30(1) and 30(2) of SEBI
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Part -A - Details of Shareholding

- | | | |
|----|--|--|
| 1 | Name of the Target Company (TC) | Tata Communications Limited |
| 2 | Name(s) of the stock exchange(s) where the shares of the TC are listed | BSE Limited
National Stock Exchange of India Limited |
| 3 | Particulars of the shareholder(s) : | |
| a. | Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the voting rights of the TC. | |
| | or | |
| b. | Name(s) of promoter(s), member of the promoter group and PAC with him. | Tata Sons Private Limited
[Holding Company of Panatone Finvest Limited]
Panatone Finvest Limited |

Note: Members of the Promoter Group do not act in concert with Tata Sons Private Limited or any of its group companies for the acquisition of shares, voting rights or control over the Target Company. However, they are deemed as "persons acting in concert" pursuant to Regulation 2(1)(q)(2)(iv) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

TATA SONS PRIVATE LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8080 e-mail tatasons@tata.com

website www.tata.com CIN U99999MH1917PLC000478



4

Particulars of the shareholding of person(s) mentioned at (3) above	Number of Shares	% total Share/ capital wherever applicable w.r.t. voting	% of total diluted share/ voting capital of TC(*)
As of March 31st of the year 2020, holding of			
a) Shares			
Panatone Finvest Limited	9,91,72,854	34.80	34.80
Tata Sons Private Limited	4,00,87,639	14.06	14.06
b) Voting Rights (otherwise than by shares)	Nil		
c) Warrants	Nil		
d) Convertible Securities	Nil		
e) Any other instrument that would entitle the holder to receive shares in the TC	Nil		
Total	13,92,60,493	48.86	48.86

TATA SONS PRIVATE LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8080 e-mail tatasons@tata.com

website www.tata.com CIN U99999MH1917PLC000478



Name of the Target Company:

Tata Communications Limited

Name(s) of the person and Persons Acting in Concert (PAC) with the person	Whether the person belongs to Promoter/Promoter Group
Panatone Finvest Limited	Yes
Tata Sons Private Limited	Yes

TATA SONS PRIVATE LIMITED

SUPRAKASH

Digitally signed by SUPRAKASH
MUKHOPADHYAY

MUKHOPADHYAY

Date: 2020.06.01 22:26:44
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Suprakash Mukhopadhyay
Company Secretary

Place: Mumbai

Date: 01.06.2020

Note:

1. In case of promoter(s) making disclosure under regulation 30(2), no additional disclosure under regulation 30(1) is required.

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(**) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

TATA SONS PRIVATE LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8080 e-mail tatasons@tata.com

website www.tata.com CIN U99999MH1917PLC000478



June 1, 2020

BSE Limited
P J Towers
Dalal Street
Fort
Mumbai 400 001

The Audit Committee
Tata Communications Limited
VSB, Mahatma Gandhi Road,
Fort
Mumbai 400001

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

Sub: Disclosure under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sirs,

In terms of the disclosure required under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we hereby declare that the promoter and the persons acting in concert have not made any encumbrance, directly or indirectly, other than those already disclosed during the financial year in Tata Communications Limited.

Kindly acknowledge receipt.

Yours faithfully,
TATA SONS PRIVATE LIMITED

SUPRAKASH
MUKHOPADHYAY

Digitally signed by SUPRAKASH
MUKHOPADHYAY
Date: 2020.06.01 22:27:07
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Suprakash Mukhopadhyay
Company Secretary

TATA SONS PRIVATE LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8080 e-mail tatasons@tata.com
website www.tata.com CIN U99999MH1917PLC000478



December 10, 2019

BSE Limited
P J Towers
Dalal Street
Fort
Mumbai 400 001

Tata Communications Limited
VSB, Mahatma Gandhi Road,
Fort
Mumbai 400001

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

Sub: Disclosure under Regulation 31 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sirs,

In terms of the disclosure required under Regulation 31 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we are attaching herewith the details relating to creation of pledge on certain Equity Shares of Tata Communications Limited by Tata Sons Private Limited.

Kindly acknowledge receipt.

Yours faithfully,
TATA SONS PRIVATE LIMITED

Suprakash Mukhopadhyay
Company Secretary

Encl : As Above

TATA SONS PRIVATE LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8080 e-mail tatasons@tata.com
website www.tata.com CIN U99999MH1917PTC000478

Annexure 1

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(2) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company(TC) Tata Communications Limited
Names of the Stock Exchanges where the shares of the target company are listed BSE Limited
National Stock Exchange of India Limited

Date of reporting 10.12.2019

Name of the promoter or PAC on whose shares encumbrance has been created / released/invoked Tata Sons Private Limited

Details of the creation / invocation / release of encumbrance Creation of pledge on 15,00,000 shares

Name of the promoter(s) or PACs with whom *	Promoter holding in the Target Company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)					Post event holding of encumbered shares (creation(2)-(3))/ release ((2)-(3))/ invocation ((2)-(3))	
	No. of shares	% of total share capital	No. of shares	% of total share capital	Type of event (creation/ release/ invocation)	Date of creation/ release/ invocation	Type of encumbrance (pledge/ lien/ non-disposal/ other)	Reasons for encumbrance**	No. of shares	% of total share capital	% of total share capital
Tata Sons Private Limited	4,00,87,696	14.07	68,25,000	2.39	Creation	30.11.2019	Pledge	Pledge in favour of Debenture Trustee	15,00,000	0.53	83,25,000
Paragone Finvest Limited	9,91,72,854	34.86									2.92

Signature of the Authorized Signatory
TATA SONS PRIVATE LIMITED
Suprakash Mukhopadhyay
Company Secretary

Place: Mumbai
Date: 10.12.2019

* The names of all the promoters, their shareholding in the target company and their pledged shareholding, as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not
** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.
*** This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.





8th April 2019

BSE Limited
P J Towers
Dalal Street
Fort
Mumbai 400 001

Tata Communications Limited
VSB, Mahatma Gandhi Road,
Fort
Mumbai 400001

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

Sub: Disclosure under Regulation 30 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sirs,

In terms of the disclosure required under Regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") regarding aggregate shareholding and voting rights held by the Promoter and Persons Acting in Concert as of the 31st day of March, we forward herewith the said details as on 31st March, 2019 relating to Tata Communications Limited in the prescribed format.

As mentioned in the format for disclosure, we request you to take the same as disclosure under Regulation 30(1) of the Takeover Regulations also.

Kindly acknowledge receipt.

Yours faithfully,
TATA SONS PRIVATE LIMITED

Suprakash Mukhopadhyay
Company Secretary

Encl : As Above

TATA SONS PRIVATE LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8080 e-mail tatasons@tata.com
website www.tata.com CIN U99999MH1917PTC000478



Format for Disclosures under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part -A - Details of Shareholding

- 1 Name of the Target Company (TC) Tata Communications Limited
- 2 Name(s) of the stock exchange(s) where the shares of the TC are listed BSE Limited
National Stock Exchange of India Limited
- 3 Particulars of the shareholder(s) :
Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the voting rights of the TC.
or
Name(s) of promoter(s), member of the promoter group and PAC with him. Tata Sons Private Limited
[Holding Company of Panatone Finvest Limited]
Panatone Finvest Limited

Note: Members of the Promoter Group do not act in concert with Tata Sons Private Limited or any of its group companies for the acquisition of shares, voting rights or control over the Target Company. However, they are deemed as "persons acting in concert" pursuant to Regulation 2(1)(q)(2)(iv) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Particulars of the shareholding of person(s) mentioned at (3) above	Number of Shares	% w.r.t. total Share/ voting capital wherever applicable	% of total diluted share/ voting capital of TC(*)
As of March 31st of the year 2019, holding of			
a) Shares			
Panatone Finvest Limited	9,91,72,854	34.80	34.80
Tata Sons Private Limited	4,00,87,639	14.06	14.06
b) Voting Rights (otherwise than by shares)	Nil		
c) Warrants	Nil		
d) Convertible Securities	Nil		
e) Any other instrument that would entitle the holder to receive shares in the TC	Nil		
Total	13,92,60,493	48.86	48.86

TATA SONS PRIVATE LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8080 e-mail tatasons@tata.com
website www.tata.com CIN U99999MH1917PTC000478



Name of the Target Company:

Tata Communications Limited

Name(s) of the person and Persons Acting in Concert (PAC) with the person	Whether the person belongs to Promoter/Promoter Group
Panatone Finvest Limited	Yes
Tata Sons Private Limited	Yes

Signature of the Authorized Signatory:

Place: Mumbai
Date: 08.04.2019

TATA SONS PRIVATE LIMITED


Suprakash Mukhopadhyay
Company Secretary

Note:

1. In case of promoter(s) making disclosure under regulation 30(2), no additional disclosure under regulation 30(1) is required.

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(**) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

PANATONE FINVEST LIMITED

(A Subsidiary of TATA SONS LIMITED)

Tata Communications Limited
VSB,
Mahatma Gandhi Road,
Fort,
Mumbai 400 001.

30th May, 2018

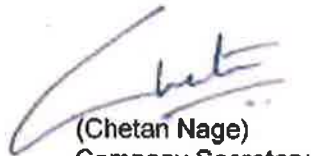
Dear Sirs,

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

In connection with the purchase of Equity Shares of Tata Communications Limited by our Company by way of inter-se transfer, we are submitting herewith the disclosure in the prescribed format.

Kindly acknowledge receipt.

Yours faithfully,
PANATONE FINVEST LIMITED



(Chetan Nage)
Company Secretary

PANATONE FINVEST LIMITED

(A Subsidiary of TATA SONS LIMITED)

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Tata Communications Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Panatone Finvest Limited		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights			
Panatone Finvest Limited	85,776,654	30.10	30.10
The Tata Power Company Limited	13,422,037	4.71	4.71
b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking / others)			
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
e) Total (a+b+c+d)			
Panatone Finvest Limited	85,776,654	30.10	30.10
The Tata Power Company Limited	13,422,037	4.71	4.71
Details of acquisition/sale:			
a) Shares carrying voting rights acquired/sold			
Shares carrying voting rights acquired/sold			
Panatone Finvest Limited	13,396,200	4.70	4.70
Shares carrying voting rights acquired/sold			
The Tata Power Company Limited	13,396,200	4.70	4.70
b) VRs acquired /sold otherwise than by shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
d) Shares encumbered / invoked/released by the acquirer			
e) Total (a+b+c+/-d)			
Panatone Finvest Limited (Shares acquired)	13,396,200	4.70	4.70
The Tata Power Company Limited (Shares sold)	13,396,200	4.70	4.70



PANATONE FINVEST LIMITED

(A Subsidiary of TATA SONS LIMITED)

	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
After the acquisition/sale, holding of:			
a) Shares carrying voting rights			
Panatone Finvest Limited	99,172,854	34.80	34.80
The Tata Power Company Limited	25,837	0.01	0.01
b) Shares encumbered with the acquirer			
c) VRs otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
e) Total (a+b+c+d)			
Panatone Finvest Limited	99,172,854	34.80	34.80
The Tata Power Company Limited	25,837	0.01	0.01
Mode of acquisition /sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / Inter-se transfer etc).	Off-market Inter-se Transfer		
Date of acquisition /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	28-May-18		
Equity share capital / total voting capital of the TC before the said acquisition / sale (No. of Shares)	285,000,000		
Equity share capital/ total voting capital of the TC after the said acquisition / sale (No. of Shares)	285,000,000		
Total diluted share/voting capital of the TC after the said acquisition (No. of Shares)	285,000,000		
(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.			
(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.			

Additional Information

The aggregate holding of the other members of the Promoter Group and Persons Acting in Concert after acquisition of shares by Panatone Finvest Ltd ("PFL") is given below.

Particulars	After acquisition of shares by PFL	
	No. of shares	% w.r.t. total Capital
Aggregate holding of Tata Sons Limited	40,087,639	14.06

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 included 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 of the acquirer / seller / Authorised Signatory

Panatone Finvest Limited

Chetan Rajg
Chetan Rajg
Company Secretary



Place: Mumbai
Date: 30.05.2018

Bombay House 24 Homi Mody Street Mumbai 400 001
Phone 6665 7734 / 7136 / 7735 Fax 6665 8080
(CIN U67120MH1992PLC066160)



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

Tata Communications Limited
VSB, Mahatma Gandhi Road,
Fort
Mumbai 400001

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

6th April, 2018

Sub: Disclosure under Regulation 30 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

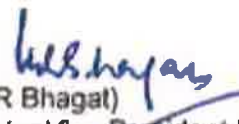
Dear Sirs,

In terms of the disclosure required under Regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") regarding aggregate shareholding and voting rights held by the Promoter and Persons Acting in Concert as of the 31st day of March, we forward herewith the said details as on 31st March, 2018 relating to Tata Communications Limited in the prescribed format.

As mentioned in the format for disclosure, we request you to take the same as disclosure under Regulation 30(1) of the Takeover Regulations also.

Kindly acknowledge receipt.

Yours faithfully,
TATA SONS LIMITED


(K R Bhagat)
Senior Vice President Finance



TATA SONS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001
Tel: 91 22 6665 8282 Fax: 91 22 6665 8020 e-mail: tata.sons@tata.com
website: www.tata.com CIN: U99999MH1917PLC000478



Format for Disclosures under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part -A - Details of Shareholding

- 1 Name of the Target Company (TC) **Tata Communications Limited**
- Name(s) of the stock exchange(s) where the shares of the TC are listed **BSE Limited**
National Stock Exchange of India Limited

3 Particulars of the shareholder(s) :

- Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the voting rights of the TC.

or

- a. Name(s) of promoter(s), member of the promoter group and PAC with him. **Tata Sons Limited**
[Holding Company of Panatone Finvest Limited]
Panatone Finvest Limited
The Tata Power Company Limited

Note: Members of the Promoter Group do not act in concert with Tata Sons Limited or any of its group companies for the acquisition of shares, voting rights or control over the Target Company. However, they are deemed as "persons acting in concert" pursuant to Regulation 2(1)(q)(2)(iv) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

4	Particulars of the shareholding of person(s) mentioned at (3) above	Number of Shares	% w.r.t. total Share/ voting capital wherever applicable	% of total diluted share/ voting capital of TC(*)
	As of March 31st of the year 2018, holding of			
	a) Shares			
	Panatone Finvest Limited	857,76,654	30.10	30.10
	Tata Sons Limited	400,87,639	14.06	14.06
	The Tata Power Company Limited	134,22,037	4.71	4.71
	b) Voting Rights (otherwise than by shares)	Nil		
	c) Warrants	Nil		
	d) Convertible Securities	Nil		
	e) Any other instrument that would entitle the holder to receive shares in the TC	Nil		
	Total	1392,86,330	48.87	48.87

TATA SONS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 6292 Fax 91 22 6665 8080 e-mail tatasons@tata.com
website www.tata.com CIN U99999MH1917PLC000478





Name of the Target Company:

Tata Communications Limited

Name(s) of the person and Persons Acting in Concert (PAC) with the person	Whether the person belongs to Promoter/Promoter Group
Panatone Finvest Limited	Yes
Tata Sons Limited	Yes
The Tata Power Company Limited	Yes

Signature of the Authorized Signatory:

TATA SONS LIMITED

Place: Mumbai

Date: 06.04.2018


K. R. BHAGAT
Senior Vice President Finance

Note:

1. In case of promoter(s) making disclosure under regulation 30(2), no additional disclosure under regulation 30(1) is required.

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(**) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 11(1) AND SECTION 11(2)(h) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 11(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

IN THE MATTER OF PROPOSED ACQUISITION OF SHARES AND VOTING RIGHTS IN -

TARGET COMPANY	TATA COMMUNICATIONS LIMITED
ACQUIRER	PANTONE FINVEST LIMITED

Background

1. Tata Communications Limited (for convenience "*Target Company*") was incorporated as a limited liability company on March 19, 1986 and was, at that time, called 'Videsh Sanchar Nigam Limited' and was wholly owned by the Government of India (for convenience "*GoI*"). On April 1, 1986, the *Target Company* assumed control and management of international telecommunication services from the Overseas Communication Service (OCS), a department of the Ministry of Communications of the GoI. In 2002, the *Target Company* was privatized with the persons acting in concert, acquiring a controlling stake in the *Target Company*.
2. The *Target Company's* registered office is located at VSB, Mahatma Gandhi Road, Fort, Mumbai - 400001. Currently, the main business activities of the *Target Company* are national and international telecommunications services including internet services, information technology products and services and leasing, developing etc. of immovable properties of the *Target Company*.



3. An Application dated February 05, 2021 (for convenience "*Application*") seeking exemption from the applicability of regulation 3(2) read with regulation 10(1)(a)(ii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (for convenience "*Takeover Regulations 2011*") in the matter of proposed direct acquisition of shares in the *Target Company* has been received by SEBI from Pantone Finvest Limited (for convenience "*Acquirer*").

4. Regulation 3(2) and Regulation 10(1)(a)(ii) of the *Takeover Regulations 2011* states as under-

"Substantial acquisition of shares or voting rights.

3. (2) No acquirer, who together with persons acting in concert with him, has acquired and holds in accordance with these regulations shares or voting rights in a target company entitling them to exercise twenty-five per cent or more of the voting rights in the target company but less than the maximum permissible non-public shareholding, shall acquire within any financial year additional shares or voting rights in such target company entitling them to exercise more than five per cent of the voting rights, unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations:

Provided that such acquirer shall not be entitled to acquire or enter into any agreement to acquire shares or voting rights exceeding such number of shares as would take the aggregate shareholding pursuant to the acquisition above the maximum permissible non-public shareholding.

General Exemptions

10(1) The following acquisitions shall be exempt from the obligation to make an open offer under regulation 3 and regulation 4 subject to fulfillment of the conditions stipulated therefor, –

(a) acquisition pursuant to inter se transfer of shares amongst qualifying persons, being-

(i)...

(ii) persons named as promoters in the shareholding pattern filed by the target company in terms of the [listing regulations or as the case may be, the listing agreement] or these regulations for not less than three years prior to the proposed acquisition;

Provided that for purposes of availing of the exemption under this clause, –

(i) If the shares of the target company are frequently traded, the acquisition price per share shall not be higher by more than twenty-five per cent of the volume-weighted average market price for a period of sixty trading days preceding the date of issuance of notice for the proposed inter se transfer under sub-regulation (5), as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, and if the shares of the target company are infrequently traded, the acquisition price shall not be higher by more than twenty-five percent of the price determined in terms of clause (e) of sub-regulation (2) of regulation 8;

5. In the aforementioned Application, the following has been , *inter alia*, stated:

- (a) The issued, subscribed and paid up Equity Share Capital of the Target Company is ₹2,85,00,00,000/- divided into 28,50,00,000 equity shares of ₹10/- each. Target Company has a public shareholding of 25.01% and the non-public shareholding of 74.99% is entirely held by the promoters and the promoter group. GoI is also a promoter in the Target Company and presently holding 7,44,46,885 equity shares through President of India, constituting 26.12% of the total shareholding of the Target Company.
- (b) Based on recommendations of the Department of Investment and Public Asset Management in terms of the letter dated January 12, 2021, the GoI proposes to divest its equity shareholding of 26.12% in the Target Company. As an initial step, the GoI intends to sell up to 4,59,46,885 equity shares forming 16.12% equity shareholding of the Target Company through Offer for Sale through stock exchange mechanism route (for convenience "OFS") in terms of the circulars / guidelines issued by SEBI from time to time.

- (c) Immediately following the completion of the OFS process, the GoI intends to sell to the Strategic Partner i.e. *Acquirer*, a portion of or the entire balance shareholding held by GoI in the *Target Company*, as is mutually agreed, and the Strategic Partner will acquire the same (for convenience "*Share Sale*").
- (d) The GoI intends to undertake the *Share Sale* at a price which is discovered under the OFS process subject to the OFS Circulars / guidelines (for convenience "*OFS Price*"). Therefore, the *Acquirer* will not be aware of the price per equity share of the *Target Company* for the *Share Sale* until the conclusion of the OFS process and such price may not be within the limit provided in proviso (i) to regulation 10(1)(a) of the *Takeover Regulations 2011*.
- (e) Apart from the *Share Sale* constituting 10.00% of the share capital, the *Acquirer* would also purchase the unsubscribed portion of equity shares of the *Target Company* in the OFS process. Hence, there would be a situation where the acquisition would exceed the threshold provided under regulation 3(2) of the *Takeover Regulations 2011*, thereby triggering an obligation for making an open offer under the *Takeover Regulations 2011*.
- (f) However, since the *Acquirer* and the GoI are both persons named as promoters of the *Target Company* in the shareholding pattern filed by the *Target Company* for more than three years prior to the date hereof, hence, the *Acquirer* would be exempt from making an open offer under regulation 10(1)(a)(ii) of the *Takeover Regulations 2011*, subject to fulfilment of the conditions prescribed in the proviso to regulation 10(1)(a) of the *Takeover Regulations 2011*. The condition prescribed in proviso (i) to regulation 10(1)(a) of the *Takeover Regulations 2011* (for convenience "*Pricing Condition*") requires that if the shares of the *Target Company* are frequently traded, the acquisition price per share shall not be higher by more than twenty-five percent of the volume-weighted average market price for a period of sixty trading days preceding the date of issuance of notice under regulation 10(5) of the *Takeover Regulations 2011*, as traded on the stock exchange

where the maximum volume of trading in the shares of the target company are recorded during such period.

- (g) In the present case, since the *Share Sale* is intended to be undertaken at the *OFS Price* which will be determined as part of the *OFS* process, the *Acquirer* and the *GoI* cannot determine the price at which the *Share Sale* will occur so as to meet the above requirement of proviso (i) to regulation 10(1)(a) of the *Takeover Regulations 2011* for inter-se share transfers between the promoters of the *Target Company*.
- (h) Accordingly, the exemption application has been made by the *Acquirer* along with its PACs under regulation 11 (1) of the *Takeover Regulations 2011* from the requirement to meet the *Pricing Condition* with respect to *Share Sale*, which would otherwise be exempt from making an open offer under Regulation 10(1)(a)(ii) of the *Takeover Regulations 2011* read with regulation 3(2) of the *Takeover Regulations 2011*.
- (i) Pursuant to the proposed direct acquisition of shares by the *Acquirer* from the *GoI*, there will be no change in either the total equity share capital or the total share capital of the *Target Company*.

Grounds for seeking exemption

- 6. The *Acquirer* has sought exemption vide its *Application* on the following grounds:
 - (a) In terms of the Shareholders' Agreement dated February 13, 2002 (for convenience "*SHA*"), the *GoI* intended to exit the *Target Company* as early as 2007. However, since there was certain surplus land in the *Target Company*, which was to be transferred to a new entity, *GoI* continued to hold its shareholding in the *Target Company*. The surplus land of the *Target Company* has now been demerged to a new entity as per the terms of the *SHA* and the *GoI* has decided to completely exit from the *Target Company*.

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- (b) The *GoI* intends to divest of its shareholding in the *Target Company* partly through the *OFS* process, which is a route now available for divestment by promoters of a company. In terms of the *SHA*, the *Acquirer* has a right of first refusal on any sale of shares by the *GoI*. Accordingly, the *Share Sale* is being made as a part of such divestment and is intended to be undertaken at the price discovered through the *OFS* process.
- (c) If the *OFS Price* does not meet the *Pricing Condition*, the *Share Sale* will not qualify for the exemption for inter-se transfer of shares between promoters of a *Target Company* under regulation 10(1)(a)(ii) of the *Takeover Regulations 2011*.
- (d) Further, pursuant to the proposed transaction, there will be no change in the total equity share capital of the *Target Company*.

Consideration

7. I have considered the *Application* submitted by the *Acquirer* and other material available on record. Without reiterating the facts as stated above, the following is noted:

- (a) The proposed acquisition is based on recommendations of the Department of Investment and Public Asset Management in terms of the letter dated January 12, 2021, by which the *GoI* proposes to divest its equity shareholding of 26.12% in the *Target Company*.
- (b) The *GoI* intends to divest of its shareholding in the *Target Company* partly through the *OFS* process, which is a route now available for divestment by promoters of a company and partly through sale to a strategic partner (*Acquirer*.) The *Share Sale* to the strategic partner (*Acquirer*) is intended to be undertaken at the *OFS Price* which will be determined as the part of the *OFS* process.
- (c) Such increase in shareholding of the *Acquirer* and PAC from the current holdings of 48.87% to 58.87% in the *Target Company* would trigger an open offer obligation under regulation 3(2) of *Takeover Regulations 2011*. However, it

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is noted that both the *Acquirer* and *Gol* are part of the promoter group of the *Target Company* for more than three years in the past thereby, the proposed transaction is eligible for general exemption under regulation 10(1)(a)(ii) of *Takeover Regulations 2011*. However, it is noted that the proviso of the regulation 10(1)(a) of *Takeover Regulations 2011* states that the price should be within the prescribed threshold.

- (d) The *Acquirer* and the *Gol* currently cannot determine whether the price arrived at in the *OFS* process will be in accordance with the proviso of regulation 10(1)(a) of *Takeover Regulations 2011*. In the view of the above, if the price discovered in the *OFS* falls under the prescribed range, the transaction will be eligible for automatic exemption. However, in the event that the discovered price is not within the prescribed range, the transaction will not be eligible for automatic exemption. In the view of the same, exemption application under regulation 11 of *Takeover Regulations 2011* has been filed.
- (e) In this respect, it is further noted that there is no change in either the capital the total equity share capital or the total share capital of the *Target Company*.

Particulars	Shareholding before the proposed transaction		Proposed Transaction		Shareholding after the proposed transaction	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
Promoters and Promoter Group other than Acquirer						
President of India	74446885	26.12	74446885	-26.12	0	0
The Tata Power Company Limited	0	0	0	0	0	0

Acquirer and PACs						
Pantone Finvest Limited	99172854	34.8	28500000	10	127672854	44.8
Tata Sons Private Limited	40087639	14.07	0	0	40087639	14.07
Public						
Public	71292622	25.01	45946885	16.12	117239507	41.14
Total	285000000	100	0	0	285000000	100

Order

8. In view of the above, I, in exercise of the powers conferred upon me under Section 19 read with Section 11(1) and Section 11(2)(h) of the SEBI Act, 1992 and regulation 11(5) of the *Takeover Regulations 2011*, hereby grant exemption to the Proposed Acquirer, Pantone Finvest Limited, from complying with the requirements of regulation 3(2) read with regulation 10(1)(a)(ii) of the *Takeover Regulations 2011* with respect to the proposed direct acquisitions in the Target Company, viz. **Tata Communications Limited**, by way of proposed transactions as mentioned in the *Application*.

9. The exemption so granted is subject to the following conditions:

- The proposed acquisitions shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
- On completion of the proposed acquisitions, the Proposed Acquirer shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the *Takeover Regulations 2011*.
- The statements / averments made or facts and figures mentioned in the *Application* and other submissions by the Proposed Acquirer are true and correct.

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10. The exemption granted above is limited to the requirements of making an open offer and *Pricing Condition* under the *Takeover Regulations 2011* and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.

11. The *Application* dated January February 05, 2021 read with other submissions, filed by *Acquirer*, are accordingly disposed of.

Place: Mumbai

Date: February 23, 2021



S.K. Mohanty
S.K. Mohanty

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA