

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

21st May, 2018

Dear Sirs,

Sub: Intimation under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code, 2011")

In connection with our proposed 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 Intimation 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 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	Panatone Finvest Limited is the Promoter of Tata Communications Limited
4	Details of the proposed acquisition	
a	Name of the person(s) from whom shares are to be acquired	The Tata Power Company Limited
b	Proposed date of acquisition	On or after May 28, 2018
c	Number of shares to be acquired from each person mentioned in 4(a) above	13,396,200 Equity Shares
d	Total shares to be acquired as % of share capital of TC	4.70 % of voting rights of TC
e	Price at which shares are proposed to be acquired	Rs.631.12 per share **
f	Rationale, if any, for the proposed transfer	Restructuring of investment portfolio
5	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10(1)(a)(ii)
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.	Rs. 628.51 per share
7	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	N.A.
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.	Acquisition price would not be higher by more than 25% of the price computed in point 6 above.
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 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.	Transferor and Transferee have complied during 3 years prior to the date of proposed acquisition and will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997). Copies of disclosures made during last 3 years are attached.
10	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	All the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.



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11	Shareholding details	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(s) and PACs (other than sellers)(*)				
	Panatone Finvest Limited	85,776,654	30.10	99,172,854	34.80
	Tata Sons Limited	40,087,639	14.06	40,087,639	14.06
	Total	125,864,293	44.16	139,260,493	48.86
b	Seller (s)				
	The Tata Power Company Limited	13,422,037	4.71	25,837	0.01
	Total	13,422,037	4.71	25,837	0.01

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

(**) 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)

Notes:

1. The aforementioned transaction is to be carried out as an off market transaction.
2. 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.

PANATONE FINVEST LIMITED

Signature:


(Chetan Nage)
Company Secretary



Date: 21.05.2018

Place: Mumbai



Department of Corporate Services
BSE Limited
P J Towers
Dalal Street
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Tata Communications Limited
VSB, Mahatma Gandhi Road,
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6th April, 2018

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

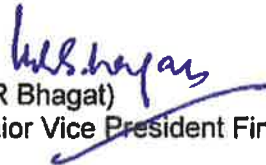
Dear Sirs,

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 Horni 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 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/ 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

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website www.tata.com CIN U99999MH1917PLC000478





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Signature of the Authorized Signatory:

TATA SONS LIMITED

Place: Mumbai

Date: 06.04.2018

K. R. BHA
Senior Vice President

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.



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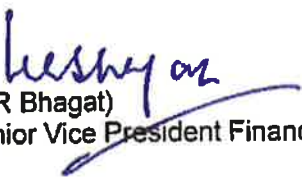
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(K R Bhagat)
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- a. Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the voting rights of the TC.
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[Holding Company of Panatone Finvest Limited]
Panatone Finvest Limited
The Tata Power Company Limited

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	As of March 31st of the year 2017, 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

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Signature of the Authorized Signatory:

Place: Mumbai
Date: 06.04.2017

Note:

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

(*) Diluted conversion	means the convertible	in the TC assuming full equity shares of the TC.
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TATA SONS LIMITED,


K. R. BHAGAT
Senior Vice President Finance



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6th April, 2016

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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.

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(K R Bhagat)
Vice President Finance


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or

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

4	Particulars of the shareholding of person(s) mentioned at (3) above	Number of Shares	% w.r.t. total Share/ capital wherever applicable	% of total diluted share/ voting capital of TC(*)
	As of March 31st of the year 2016, holding of			
	a) Shares			
	Panatone Finvest Limited	85,776,654	30.10	30.10
	Tata Sons Limited	40,087,639	14.06	14.06
	The Tata Power Company Limited	13,422,037	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	139,286,330	48.87	48.87

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Signature of the Authorized Signatory: **TATA SONS LIMITED**

Place: Mumbai
Date: 06.04.2016

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Note:

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7th April, 2015

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

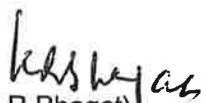
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Panatone Finvest Limited
The Tata Power Company Limited

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 2015, holding of			
	a) Shares			
	Panatone Finvest Limited	886,26,654	31.10	31.10
	Tata Sons Limited	372,37,639	13.06	13.06
	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

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