

# PANATONE FINVEST LIMITED

(A Subsidiary of TATA SONS LIMITED)

**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<br>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,<br>- whether disclosure was made and whether it was made within the timeline specified under the regulations.<br>- date of filing with the stock exchange. | Yes, disclosure of proposed acquisition was required to be made under Regulation 10(5).<br>The disclosure under Regulation 10(5) was made within the time line specified.<br>The said disclosure was sent to the stock exchanges on 21st May 2018 .                                                                                                               |                                                                                  |
| 7 | Details of acquisition                                                                                                                                                                                                                                           | <b>Disclosures required to be made under regulation 10(5)</b>                                                                                                                                                                                                                                                                                                     | <b>Whether the disclosures under regulation 10(5) are actually made - Actual</b> |
|   | 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<br>( 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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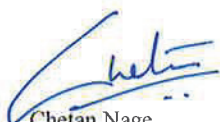
| 8 | Shareholding details                        | Pre-Transaction    |                                   | Post-Transaction   |                                   |
|---|---------------------------------------------|--------------------|-----------------------------------|--------------------|-----------------------------------|
|   |                                             | 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                             |
|   | <b>Total</b>                                | <b>85,776,654</b>  | <b>30.10</b>                      | <b>99,172,854</b>  | <b>34.80</b>                      |
| b | Each Seller / Transferor                    |                    |                                   |                    |                                   |
|   | The Tata Power Company Limited              | 13,422,037         | 4.71                              | 25,837             | 0.01                              |
|   | <b>Total</b>                                | <b>13,422,037</b>  | <b>4.71</b>                       | <b>0</b>           | <b>0.01</b>                       |
|   | Other members of the Promoter Group and PAC |                    |                                   |                    |                                   |
|   | Tata Sons Limited                           | 40,087,639         | 14.06                             | 40,087,639         | 14.06                             |
|   | <b>Total</b>                                | <b>40,087,639</b>  | <b>14.06</b>                      | <b>40,087,639</b>  | <b>14.06</b>                      |

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.

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