

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 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 T C (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



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	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 Nage
Company Secretary



Place: Mumbai
Date: 30.05.2018