



23rd March 2018
BJ/SH-L2/

BSE Ltd.
Corporate Relationship Dept.
1st Floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort
Mumbai 400 001
Scrip Code: 500400

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

Dear Sirs,

**Execution of Share Purchase Agreements with
Tata Sons Limited and Panatone Finvest Limited**

The Company has today signed the following Share Purchase Agreements:

- with Tata Sons Limited (TSL) for sale of 590,882,000 Equity Shares in Panatone Finvest Limited (Panatone), representing 39.985% in Panatone (Panatone Sale Shares);
- with Panatone for sale of 13,396,200 Equity Shares in Tata Communications Limited (TCom), representing 4.7 % in TCom (TCL Sale Shares).

In terms of Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the required disclosures, as prescribed vide SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, are made hereunder:

A. Share Purchase Agreement with TSL:

Sl. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered	Tata Sons Limited (TSL)
2.	Purpose of entering into the agreement	Sale of Equity Shares of Panatone Finvest Limited to TSL.
3.	Size of agreement	₹ 1,542.61 crore
4.	Shareholding, if any, in the entity with whom the agreement is executed	The Company holds 6673 shares of TSL as at 31 st December, 2017
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Pursuant to the shareholders' agreement dated February 13, 2002, signed between Government of India ("GoI"), Panatone, TSL, the Company, Tata Steel Limited and Tata Industries Limited, the surplus land assets of TCom is required to be demerged into a separate entity and the respective shareholders have an obligation to transfer their proportion of the shareholding of the demerged land entity without consideration to GoI and other sellers (who had tendered shares of TCom to Panatone in the open offer made by Panatone) upon demerger of surplus land ("Surplus Land Obligation"). The transaction value has been arrived at after considering the value of Surplus Land Obligation, to the extent it resides in Panatone.
6.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	TSL is a Promoter of the Company

TATA POWER

The Tata Power Company Limited

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7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction is at arm's length.
8.	Any other disclosures related to such agreement	The transaction is subject to the approval of the shareholders of the Company pursuant to Section 188(1) of the Companies Act, 2013

B. Share Purchase Agreement with Panatone:

Sl. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered	Panatone Finvest Limited (Panatone)
2.	Purpose of entering into the agreement	Sale of Equity Shares of Tata Communications Limited (TCom) to Panatone.
3.	Size of agreement	₹ 613.46 crore
4.	Shareholding, if any, in the entity with whom the agreement is executed	The Company holds 590,882,000 shares in Panatone.
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The transaction value has been arrived at after considering the value of Surplus Land Obligation attached with the TCL Sale Shares, which obligation will be assumed by Panatone with effect from the date of transfer of the TCL Sale Shares from the Company to Panatone.
6.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Panatone is a subsidiary of the Promoter of the Company, TSL.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction is at arm's length.
8.	Any other disclosures related to such agreement	The transaction is subject to the approval of the shareholders of the Company pursuant to Section 188(1) of the Companies Act, 2013.

Yours faithfully,
For The Tata Power Company Limited

Himanshu
Company Secretary