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**CCI approves acquisition by Panatone Finvest Limited (“Acquirer”) of Tata Communications Limited (“TCL”) under Section 31(1) of the Competition Act, 2002, today.**

The Proposed Combination envisages the proposed acquisition of such shareholding not exceeding 26.12% by the Acquirer in the Target (öProposed Combinationö). As a result of the Proposed Combination, the Acquirer Group / Tata Group would increase its shareholding from 48.87% to such shareholding not exceeding 74.99%.

The Acquirer is a Systemically Important Non-Deposit Taking Core Investment Company (öCIC-ND-SIö) registered with the Reserve Bank of India and is a subsidiary of Tata Sons and belongs to the Tata Group.

TCL is part of the Tata group and is a facilities-based service provider of a broad range of integrated communications services. It generates revenue from three business segments - wholesale voice, enterprise and carrier data and others. In India, TCL is, directly and indirectly through its subsidiaries, engaged in the following activities:

- i. International Long-Distance services (öILDö) ó voice;
- ii. National Long-Distance services (öNLDö) ó voice;
- iii. Undersea cable systems (öUCSö);
- iv. Internet Service Provider (öISPö), offering connectivity, messaging, Internet telephony; and
- v. Enterprise business providing valued added services

Detailed order of the Commission will follow.