



December 20, 2017

BSE Limited
Listing Department
P. J. Towers,
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 532371

Scrip Symbol: TTML

Dear Sir / Madam,

Subject: Outcome of Board Meeting - Scheme of Arrangement between Tata Teleservices (Maharashtra) Limited and Bharti Airtel Limited and their respective shareholders and creditors.

In furtherance to our letter dated October 12, 2017 and in compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, this is to inform you that the Board of Directors of Tata Teleservices (Maharashtra) Limited (“**Board**”) at its meeting held today, i.e., Tuesday, December 19, 2017, has approved a draft scheme of arrangement between Tata Teleservices (Maharashtra) Limited (“**Company**” or “**Transferor Company**”) and Bharti Airtel Limited (“**BAL**” or “**Transferee Company**”) and their respective shareholders and creditors as may be modified from time to time (“**Draft Scheme**” or “**Scheme**”) under Sections 230 to 232 of the Companies Act, 2013, subject to receipt of approvals from shareholders and creditors of the Company as may be directed by the National Company Law Tribunal (“**NCLT**”) bench at Mumbai and New Delhi, BSE Limited, the National Stock Exchange of India Limited, Department of Telecommunications and approval of other regulatory or statutory authorities as may be required.

The Audit Committee had furnished its report to the Board recommending the Scheme. The valuation report(s) for the Scheme have been provided by S. R. Batliboi & Co.. LLP, an independent chartered accountant (“**Valuation Report**”). The Fairness Opinion on the Scheme has been furnished by Kotak Investment banking an independent merchant banker.

We enclose herewith the information (Annexure - I) pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 in the prescribed format.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Kiran Thacker
Company Secretary

Encl.: As stated above.

TATA TELESERVICES (MAHARASHTRA) LIMITED

Registered Office : Voltas Premises T. B. Kadam Marg Chinchpokli Mumbai 400 033
Tel.:91 22 6667 1414 Fax: 91 22 6660 5335 email : investor.relations@tatatel.co.in
CIN: L64200MH1995PLC086354 Website www.tatateleservices.com



Annexure - I

a	Brief details of the division(s) to be demerged	Consumer wireless mobile business of Tata Teleservices (Maharashtra) Limited to Bharti Airtel Limited	
B	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Turnover (Rs. in Crores)	% to the total turnover of TTML
		1574	57%
c	Rationale for demerger	<p>The Scheme is based on the following rationale:</p> <p>(a) Under the Transferor Company, the consumer mobile business has been loss-making for some years now. The demerger allows the Transferor Company to reduce its substantial debt-servicing and other expenses associated with the consumer mobile business.</p> <p>(b) expanding the business of the Transferee Company in the growing markets of India, thereby creating greater value for the shareholders/stakeholders of the Transferee Company.</p> <p>(c) availability of increased resources and assets which can be utilized for strengthening the customer base of the Transferee Company and servicing existing as well as prospective customers of the Transferee Company, innovatively and efficiently.</p> <p>(d) the combination of the consumer wireless mobile business of the Transferor Company and the Transferee Company is a strategic fit for serving existing market and for catering to additional volume linked to new consumers.</p> <p>(e) enhance competitive strength, achieve cost reduction, efficiencies and productivity gains by pooling the technologies and resources of the Transferee Company and the Transferor Company thereby significantly contributing to future growth and maximizing shareholders value.</p> <p>(f) increase in customer base and also acquisition of new customers.</p> <p>(g) provision of state of the art services to the customers using the spectrum and other assets.</p>	
d	Brief details of change in shareholding pattern (if any) of all entities	There is no change in shareholding pattern of the Company as a result of the Scheme.	



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e	In case of cash consideration amount or otherwise share exchange ratio	Upon the Scheme becoming effective and in consideration of the demerger, the Transferee Company shall: (a) issue and allot to each equity shareholder of the Company whose name is recorded in the register of members as an equity shareholder of the Company on the record date, equity shares in the Transferee Company in the ratio 1 (one) equity share of BAL face value INR 5 (Rupees five only) each for every 2,014 (two thousand and fourteen) equity shares of face value INR 10 (Rupees Ten only) each held by such equity shareholder in the Company as on the record date; and (b) issue and allot to holders of redeemable preference shares (“RPS”) of the Company whose name is recorded in the register of members as a RPS holder of the Company on the record date, 10 (ten) unlisted RPS of BAL of face value INR 100 (Rupees one hundred only) each to all RPS holders of the Transferor Company in proportion to their holding of RPS of the Transferor Company on the record date.
f	Whether listing would be sought for the resulting entity	The Transferee Company is a listed entity.



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