



October 12, 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: Press Release

We enclose herewith the Press Release dated October 12, 2017 being issued by the Company, which is self explanatory.

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

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Tata and Bharti to Combine Consumer Telecom Business

*Tata Teleservices Limited (“TTSL”) and Tata Teleservices Maharashtra Limited (“TTML”) together referred to as (“Tata”) to combine their **Consumer Mobile Businesses** (“Tata CMB”) with Bharti Airtel Limited (“**Bharti Airtel**”)*

- **Tata CMB** to merge with **Bharti Airtel**
- Over 40 Million customers to join Bharti Airtel and benefit from state of the art 4G Mobile network with fall back on its 3G & 2G ecosystem
- Merger on a debt-free cash-free basis
- All past liabilities and dues to be settled by Tata
- Bharti Airtel will assume a small portion of the unpaid spectrum liability of Tata
- Merger to bolster Bharti Airtel's pre-eminent spectrum pool with significant additional spectrum in 1800, 2100 & 850 MHz bands, all widely used for 4G
- Transaction will also provide Bharti Airtel right to use Tata's existing fibre network
- Merger of TTL's customers and revenue base will further strengthen Bharti Airtel's Revenue Market Share (RMS)
- Tata to retain its stake in Viom and take care of associated liabilities

New Delhi, 12th October 2017: Bharti Airtel Limited (“**Bharti Airtel**”), India's largest telecommunications services provider and Tata, India's leading conglomerate, today announced that they have entered into an understanding (“Agreement”) to merge Consumer Mobile Businesses (CMB) of TTSL and TTML into Bharti Airtel. The acquisition is subject to requisite regulatory approvals.

As part of the Agreement, Bharti Airtel will absorb Tata CMB's operations across the country in nineteen circles (17 under TTSL and 2 under TTML). These circles represent bulk of India's population and customer base.

The proposed merger will include transfer of all the customers and assets of Tata CMB to Bharti Airtel, further augmenting Bharti Airtel's overall customer base and network. It will also enable Bharti Airtel to further bolster its strong spectrum foot-print with the addition of 178.5 MHz spectrum (of which 71.3 MHz is liberalised) in the 850, 1800 & 2100 MHz bands. Bharti Airtel will ensure quality services to Tata CMB's customers, while offering them the added benefits of its innovative product portfolio, access to superior voice & data services, mobile banking, VAS

and domestic/ international roaming facilities. Tata CMB's operations and services will continue as normal until the completion of the transaction.

Tata and Bharti Airtel will work together to further explore other mutual areas of cooperation, that will be value accretive for both the Groups.

The transaction will also provide Bharti Airtel with an indefeasible right to use (IRU) for part of the existing fibre network of Tata.

The merger is being done on a debt-free cash-free basis, except for Bharti Airtel assuming a small portion of the unpaid spectrum liability of Tata's towards the DoT, which is to be paid on deferred basis.

The employees of Tata will be demerged on the lines of the two businesses i.e. CMB and EFL (Enterprise and Fixed Line and Broadband), and post an optimal manpower planning will be moved accordingly.

Tata is also in initial stages of exploring combination of its Enterprise Business with Tata Communications and its Retail Fixed Line and Broadband business with Tata Sky. Any such transaction will be subject to respective boards and other requisite approvals.

Tata will retain its stake in Viom, and will take care of the liabilities associated with it.

Sunil Bharti Mittal, Chairman, Bharti Airtel, said, "This is a significant development towards further consolidation in the Indian mobile industry and reinforces our commitment to lead India's digital revolution by offering world-class and affordable telecom services through a robust technology and solid spectrum portfolio. On completion, the proposed acquisition will undergo seamless integration, both on the customer as well as the network side, and further strengthen our market position in several key circles. The customers of Tata will be able to enjoy India's widest and fastest voice & data network, and bouquet of Airtel's best-in-class products and services."

"The acquisition of additional spectrum made an attractive business proposition. It will further strengthen our already solid portfolio and create substantial long term value for our shareholders given the significant synergies."

Bharti Board which met this afternoon has approved this transaction.

N Chandrasekaran, Chairman, Tata Sons, said, "We believe today's agreement is the best and most optimal solution for the Tata Group and its stakeholders. Finding the right home for our longstanding customers and our employees has been the priority for us. We have evaluated multiple options and are pleased to have this agreement with Bharti."

The Boards of Tata Sons, TTSL and TTML have approved this transaction.

Goldman Sachs (India) Securities Private Limited is financial advisor to Tata.

About Bharti Airtel

Bharti Airtel Limited is a leading global telecommunications company with operations in 17 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 3 mobile service providers globally in terms of subscribers. In India, the company's product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed home broadband, DTH, enterprise services including national & international long distance services to carriers. In the rest of the geographies, it offers 2G, 3G and 4G wireless services and mobile commerce. Bharti Airtel had over 381 million customers across its operations at the end of July 2017. To know more please visit, www.airtel.com

About TTL: Tata Teleservices Limited & Tata Teleservices (Maharashtra)

TTL is one of India's leading mobile telecommunications service providers delivering mobile connectivity, content and services to consumers across the country. The company has been at the forefront of redefining the telecom experience in India, launching technologically advanced innovative products and services, playing an enabling role in simplifying consumer lives and expanding digital inclusion. Having a pan-India presence across India's 19 telecom circles, TTL offers integrated telecom solutions to its customers under the unified brand name Tata Docomo and operates its wireless networks on GSM, CDMA and 3G technology platforms.

TTL is a growing market leader in the Enterprise space and provides end to end integrated Voice, Data and Managed solutions to Large and Small Medium Enterprises through its wider network footprint, better operational structure and enhanced customer service support to deliver incremental value. TTL has a robust and large fibre optic backbone backhaul and access network covering key cities which is a huge differentiator in providing seamless data services. With 1,800 people TTL's strong enterprise business is present in more than 60 cities across India. For details, visit www.tatateleservices.com and www.tatadocomo.com

About Tata Sons

Founded by Jamsetji Tata in 1868, the Tata group is a global enterprise, headquartered in India, comprising over 100 independent operating companies. The group operates in more than 100 countries across six continents, with a mission 'To improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on Leadership with Trust'. Tata Sons is the principal investment holding company and promoter of Tata companies. Sixty-six percent of the equity share capital of Tata Sons is held by philanthropic trusts, which support education, health, livelihood generation and art and culture. In 2016-17, the revenue of Tata companies, taken together, was \$100.39 billion. These companies collectively employ over 695,000 people. To know more please visit, www.tata.com

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Tata Sons

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