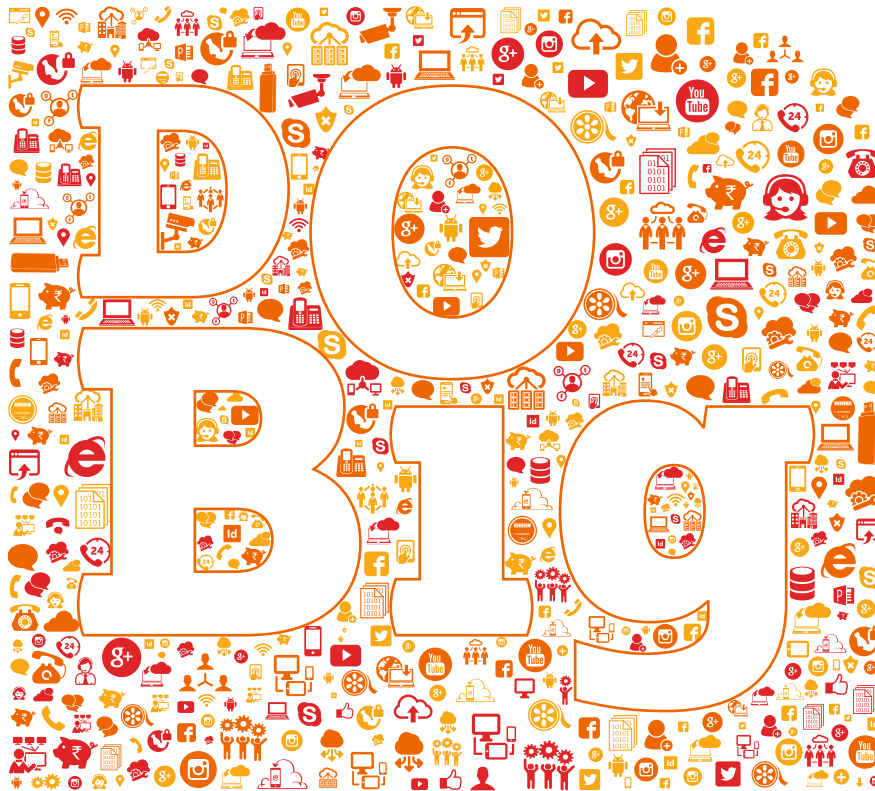




TATA TELESERVICES (MAHARASHTRA) LIMITED

Empowering Businesses to



ANNUAL
REPORT

2018 - 2019

TATA TELESERVICES (MAHARASHTRA) LIMITED

Year on Year Performance – Last Ten Years

(Rs. in Crores)

Particulars	2018-19	2017-18	2016-17**	2015-16**	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Income from Telecommunication	1,246.40	1,843.15	2,657.42	2,915.12	2,836.69	2,649.43	2,608.16	2,470.25	2,248.74	2,069.10
Earnings Before Interest, Depreciation, Tax and Amortisation	707.77	170.42	712.65	815.78	646.46	614.30	500.63	548.83	1,146.77 *	540.51
Profit/(Loss) before Extraordinary/ Exceptional Items and Tax	(998.70)	(1,900.37)	(1,397.65)	(358.34)	(615.25)	(560.08)	(658.77)	(517.55)	49.91	(298.00)
Extraordinary/ Exceptional Items	(331.11)	7,941.67	958.82	-	-	-	-	-	-	-
Profit/(Loss) after tax ***	(667.59)	(9,841.99)	(2,356.47)	(358.34)	(615.25)	(560.08)	(658.77)	(517.55)	49.90	(298.01)
End of Period Subscribers (Nos. in Thousands)	2,807	6,056	8,682	10,702	11,119	10,578	10,534	14,127	16,852	13,000

* Including Rs.834.93 Crores towards profit on sale of wholly owned tower subsidiary

** Financial figures are as per Ind AS

*** Profit/(Loss) after tax figures are before Other Comprehensive Income(OCI)

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Mr. D. T. Joseph Ms. Hiroo Mirchandani Dr. Narendra Damodar Jadhav (w.e.f. April 1, 2019) Mr. Thambiah Elango (w.e.f. April 1, 2019) Mr. Ankur Verma (w.e.f. September 29, 2018) Mr. N. Srinath (Managing Director) Mr. Govind Sankaranarayanan (resigned w.e.f. September 27, 2018)	Notice Directors' Report Corporate Governance Report	2 18 51
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Price Waterhouse Chartered Accountants LLP Chartered Accountants 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028	Balance Sheet Profit & Loss Account	88 89
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Mr. Hiten Koradia Manager – Secretarial e-mail: investor.relations@tatatel.co.in	Notes forming part of the Financial Statements	93
REGISTRAR & SHARE TRANSFER AGENTS		
TSR Darashaw Consultants Private Limited (formerly known as TSR Darashaw Limited) 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Near Famous Studio, Mahalaxmi, Mumbai – 400 011. Tel: 91 22 6656 8484 Fax: 91 22 6656 8494 / 8496 Email: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com		
REGISTERED OFFICE		
Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033. Tel: 91 22 6667 1414 Fax: 91 22 6660 5335 Website: www.tatateleservices.com		

Twenty Fourth Annual General Meeting of Tata Teleservices (Maharashtra) Limited will be held on Friday, September 20, 2019 at 1100 hours at "Rangaswar", 4th Floor, Yashwantrao Chavan Pratishthan Mumbai, Gen. Jagannathrao Bhosle Marg, Nariman Point, Mumbai – 400 021

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of Tata Teleservices (Maharashtra) Limited (the "Company") will be held on **Friday, September 20, 2019** at **1100 hours** at **"Rangaswar", 4th Floor, Yashwantrao Chavan Pratishthan Mumbai, Gen. Jagannathrao Bhosle Marg, Nariman Point, Mumbai – 400 021** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. Appointment of Mr. Ankur Verma as a Director

To consider, review and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Ankur Verma (DIN: 07972892), who was appointed as a Director of the Company in casual vacancy effective from September 29, 2018 and who holds office upto to the date of this Annual General Meeting pursuant to Section 161(4) of the Companies Act, 2013 (the 'Act') and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. Appointment of Dr. Narendra Damodar Jadhav as an Independent Director

To consider, review and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Dr. Narendra Damodar Jadhav (DIN:02435444), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 1, 2019 and who holds office upto the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 (the 'Act') and who is eligible for appointment and has consented to act

as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactments thereof and Schedule IV to the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), as amended from time to time, Dr. Narendra Damodar Jadhav (DIN:02435444), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Non-Executive Director of the Company, to hold the office for a term of five years from April 1, 2019 upto March 31, 2024."

4. Appointment of Mr. Thambiah Elango as a Director

To consider, review and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Thambiah Elango (DIN: 07973530), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 1, 2019 and who holds office upto the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 (the 'Act') and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. Re-appointment of Ms. Hiroo Mirchandani as an Independent Director

To consider, review and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the ‘Act’) read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactments thereof and Schedule IV to the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’), as amended from time to time, Ms. Hiroo Mirchandani (DIN:06992518), a Non-Executive Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a further term of five years with effect from March 9, 2020 upto March 8, 2025.”

6. Ratification of remuneration of Cost Auditors

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications thereof for the time being in force), remuneration of Rs. 2,00,000/- (Rupees Two Lakhs Only), plus out of pocket expenses (incurred in connection with the audit) not exceeding 10% of the remuneration, payable to M/s. Sanjay Gupta & Associates, Cost Accountants, having Firm Registration Number 000212, who are appointed by the Board of Directors of the Company (the ‘Board’) as Cost Auditors to conduct the audit of the cost accounting records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ending on March 31, 2020, be and is hereby ratified and approved;

RESOLVED FURTHER THAT the Board (which expression shall be deemed to include any Committee thereof), be and is hereby authorized to do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for the purpose of giving effect to this resolution, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”

7. Issue of Non-Cumulative Redeemable Preference Shares - Series 5 on Preferential Basis

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 42, 55, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the Memorandum and Articles of Association of the Company and the rules/regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions, as may be necessary and subject to such condition(s) and modification(s) as may be prescribed by any of them and as may be agreed to by the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution), consent of the Members be and is hereby accorded to the Board to offer, issue and allot upto 150,00,00,000 (One Hundred Fifty Crores) Non-cumulative Redeemable Preference Shares - Series 5 (‘RPS-5’) of Rs.100/- (Rupees One Hundred Only) each for cash at par aggregating upto an amount of Rs. 15000,00,00,000 (Rupees Fifteen Thousand Crores Only) on preferential basis to Tata Teleservices Limited (‘TTSL’) and/or Tata Sons Private Limited (‘TSPL’) and/or Panatone Finvest Limited (‘PANATONE’) in one or more tranches, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice;

RESOLVED FURTHER THAT each RPS-5:

- shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of Capital;
- shall be non-participating in the surplus funds;
- shall be non-participating in the surplus assets and profits which remains after the entire capital has been repaid, on winding up of the Company;
- shall be entitled for payment of dividend on a Non-cumulative basis at the rate of 0.1% per annum or such other rate as may be fixed by the Board;
- shall be Non-convertible;
- shall not carry any voting rights; and
- shall be redeemable;

RESOLVED FURTHER THAT the Board be and is hereby also authorized to issue Non-cumulative Redeemable Preference Shares against any inter-corporate deposits/loans received or to be received or

held from TTSL and/or TSPL and/or PANATONE or on redemption of Non-Convertible Debentures issued or to be issued to TTSL and/or TSPL and/or PANATONE, if so requested by TTSL and/or TSPL and/or PANATONE, settle any question, doubt or difficulty which may arise in regard to the issue of RPS-5 and to do all such acts, deeds and things as may be necessary and incidental for giving effect to this Resolution.”

8. Issue of Non-Convertible Debentures on Private Placement

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and the Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, the provisions of the Memorandum and Articles of Association of the Company and subject to such other laws, regulations, guidelines as may be applicable to the Company and such approval(s), consent(s), permission(s) and sanction(s) as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) for issuing, making offer(s) or invitation(s) to subscribe to listed and/or unlisted, secured and/or unsecured Non-Convertible Debentures (‘NCDs’) on a private placement basis, in one or more series/tranches, to the Promoter/Promoter Group companies, other bodies corporate, banks, financial institutions and/

or others, such that the total amount does not exceed Rs. 20000,00,00,000 (Rupees Twenty Thousand Crores Only) at such time as may be decided by the Board during a period of one year from the date of passing of this Resolution;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine the terms and conditions of issue, including the class of investors (including the Promoters/Promoter group companies) to whom the NCDs may be issued/offered, time, type, number of NCDs, tranches, issue/offer price, tenor, interest rates, security (if any), premium/discount on redemption, listing, and to appoint Debenture Trustees and/or Registrar & Transfer Agents, if necessary, and to do all such acts, deeds and things and deal with all such matters as may be necessary in this regard.”

By order of the Board
For **Tata Teleservices (Maharashtra) Limited**

Vrushali Dhamnaskar
Assistant Company Secretary

Registered Office:

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

Place: Mumbai
Date: May 29, 2019

Notes:**1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES), TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.**

An instrument appointing a proxy in order to be effective should be completed and deposited at the Registered Office of the Company not less than **48 hours** before the commencement of the Meeting.

2. A person appointed as proxy, can act as a proxy for not exceeding fifty Members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), in respect of the Special Businesses are annexed hereto and forms part of this Notice.
4. The relevant details of Director seeking appointment/re-appointment, as required under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are annexed hereto.
5. Members are entitled to hold their shares in dematerialized ("Demat") form. Those Members who are holding shares in physical form are requested to dematerialize their shares by approaching any of the Depository Participant(s). In case any Member wishes to dematerialize his/her/its shares and needs any assistance, he/she/it may write to the Registrar & Share Transfer Agents of the Company at csg-unit@tsrdarashaw.com and/or to the Investor Relations Officer of the Company at investor.relations@tatatel.co.in.
6. Electronic copy of the 24th Annual Report for financial year 2018-19 and the Notice of 24th Annual General Meeting ("AGM") alongwith Attendance Slip and Proxy Form are being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Annual Report for financial year 2018-19 and the Notice alongwith

Attendance Slip and Proxy Form are being sent by the permitted mode. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agents/Depositories.

7. Members may note that the Notice of the AGM of the Company and the Annual Report for financial year 2018-19 will also be available on the website of the Company (www.tatateleservices.com) and on the website of National Securities Depository Limited ("NSDL") (www.evoting.nsdl.com).
8. As mandated by the Securities and Exchange Board of India ("SEBI"), Members holding shares in electronic form are requested to submit their Permanent Account Number ("PAN") details to their respective Depository Participants and Members holding shares in physical form are requested to submit the PAN details to the Company or its Registrar & Share Transfer Agents.
9. A route map giving directions to reach the venue of the AGM is given at the end of the Notice.
10. **Updation of Members' Details:**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/Registrar & Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. A form for capturing the additional details is appended at the end of the Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrar & Share Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant(s).

11. Process and manner of voting through Electronic Means:

- A. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.

- B. The facility for voting through ballot/polling paper shall also be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot/polling paper.
- C. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- D. The remote e-voting period commences on Tuesday, September 17, 2019 (0900 hours IST) and ends on Thursday, September 19, 2019 (1700 hours IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, September 13, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, a Member shall not be allowed to change it subsequently.
- E. The process and manner for remote e-voting are as under:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details will be as per details given below :
 - a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the Company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by an e-mail to evoting@mehta-mehta.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for Members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

- F. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- G. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- H. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 13, 2019.
- I. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot/polling paper.
- J. Any person, who acquires shares of the Company and become a Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Friday, September 13, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or at investor.relations@tatatel.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- K. A Member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- L. Ms. Ashwini Mohit Inamdar (Membership No. FCS 9409/CP No. 11226) or failing her, Mr. Atul Mehta (Membership No. FCS 5782/CP No. 2486), Partners, Mehta & Mehta, Practicing Company Secretaries, have been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- M. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of ballot/polling paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- N. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and

thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other Director authorised in this behalf, who shall countersign the same.

- O. The Chairman or any other Director authorized in this behalf shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the results of the voting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tatateleservices.com and on the website of NSDL www.evoting.nsdl.com immediately after the results are declared by the Chairman or any other Director so authorised. Simultaneously, the same will also be communicated to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Ankur Verma (DIN: 07972892) as a Non-Executive Non-Independent Director of the Company with effect from September 29, 2018 in the casual vacancy caused due to resignation of Mr. Govind Sankaranarayanan. He holds office till this Annual General Meeting pursuant to Section 161(4) of the Companies Act, 2013 (the "Act"). The Company has received a notice pursuant to Section 160(1) of the Companies Act, 2013 (the "Act") proposing his candidature for the office of the Director of the Company. Mr. Ankur Verma is eligible for appointment to the office of Director at the ensuing Annual General Meeting. Mr. Ankur Verma shall be liable to retire by rotation.

In compliance with the provisions of Sections 152 and 160 of the Act, the appointment of Mr. Ankur Verma as a Director of the Company is now being placed before the Members at the Annual General Meeting for their approval.

The brief profile of Mr. Ankur Verma is as under:

Mr. Ankur Verma, a B.E. in Mechanical Engineering and PGDM from IIM, Calcutta has around 15 years of experience in Investment Banking, Capital Markets and Corporate Strategy. At present, Mr. Verma is the Senior Vice President, Chairman's Office at Tata Sons Pvt. Limited. Mr. Verma is also

Director on the Board of Tata Capital Housing Finance Ltd., ATC Telecom Infrastructure Pvt. Ltd., Tata Teleservices Ltd., Tata Elxsi Ltd., Tata AutoComp Systems. Ltd. and Tata Sky Ltd. Previously, Mr. Verma was Managing Director (Investment Banking Division) in Bank of America Merrill Lynch and prior to that he was Group Manager & Head, Business Planning in Infosys Technologies Limited - Corporate Planning Group.

The details including the qualification and the list of companies in which Mr. Ankur Verma serves as Director and Member/Chairman of various committees are stated in the annexure attached to the Notice.

The Board commends the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Ankur Verma to the extent of his appointment, are in any way concerned or interested in passing of the resolution mentioned at Item No. 2 of the Notice.

Item No. 3

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Dr. Narendra Damodar Jadhav (DIN: 02435444) as an Additional Director of the Company with effect from April 1, 2019, and he holds office up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act"). The Board has also appointed him as an Independent Non-Executive Director pursuant to the provisions of Section 149 of the Act read with Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), for a period of 5 years with effect from April 1, 2019, subject to approval of the Members. The Company has received a notice pursuant to Section 160 of the Act proposing his candidature for the office of Director of the Company.

Dr. Narendra Damodar Jadhav has given a declaration stating that he meets the criteria of independence pursuant to Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, in the opinion of the Board, Dr. Narendra Damodar Jadhav fulfills the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Non-Executive Director and he is independent of the management.

The Nomination and Remuneration Committee of the Company has recommended the appointment of Dr. Narendra Damodar Jadhav as an Independent Non-Executive Director for the period as specified in the Resolution.