ANNUAL REPORT 2015-2016



TATA

TATA TELESERVICES (MAHARASHTRA) LIMITED

TATA DOCOMO

TATA TELESERVICES (MAHARASHTRA) LIMITED

Year on Year Performance - Last Ten Years

(Rs. in Crores)

Particulars	**2015-16**	**2014-15**	**2013-14**	**2012-13**	**2011-12**	**2010-11**	**2009-10**	**2008-09**	**2007-08**	**2006-07**
Income from Telecommunication	2,915.12	2,836.69	2,649.43	2,608.16	2,470.25	2,248.74	2,069.10	1,941.68	1,707.19	1,406.98
Earnings Before Interest, Depreciation, Tax and Amortisation	843.23	646.46	614.30	500.63	548.83	1,146.77 *	540.51	593.18	485.55	302.60
Profit / (Loss) before Extraordinary/ Exceptional Items and Tax	(468.51)	(615.25)	(560.08)	(658.77)	(517.55)	49.91	(298.00)	(158.39)	(124.81)	(315.39)
Extraordinary/ Exceptional Items	29.45	-	-	-	-	-	-	-	-	(5.48)
Profit / (Loss) after tax	(497.96)	(615.25)	(560.08)	(658.77)	(517.55)	49.90	(298.01)	(159.60)	(125.74)	(310.61)
End of Period Subscribers (Nos. in Thousands)	10,702	11,119	10,578	10,534	14,127	16,852	13,000	7,495	5,079	3,074

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

BOARD OF DIRECTORS

Mr. Kishor A. Chaukar *(Chairman)*
Prof. Ashok Jhunjhunwala
Mr. D. T. Joseph
Ms. Hiroo Mirchandani
Mr. Govind Sankaranarayanan
Mr. N. Srinath *(Managing Director)*
Mr. Nadir Godrej *(resigned w.e.f. September 23, 2015)*

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Kiran Thacker

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP
Chartered Accountants,
Indiabulls Finance Centre, Tower 3,
32nd Floor, Senapati Bapat Marg,
Elphinstone (W),
Mumbai - 400 013.

INVESTOR SERVICES

Mr. Hiten Koradia
Manager – Investor Relations
e-mail: investor.relations@tatatel.co.in

REGISTRAR & SHARE TRANSFER AGENTS

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

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.

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Twenty First Annual General Meeting of Tata Teleservices (Maharashtra) Limited will be held on Friday, August 26, 2016 at 1430 hours at "Rangaswar", 4th Floor, Yashwantrao Chavan Pratishthan Mumbai, Gen. Jagannathrao Bhosle Marg, Nariman Point, Mumbai – 400 021

The Annual Report can be accessed at the Company's website www.tatateleservices.com

NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of Tata Teleservices (Maharashtra) Limited (the "Company") will be held on **Friday, August 26, 2016** at 1430 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, 2016 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. N. Srinath (DIN: 00058133), who retires by rotation and being eligible, offers himself for re-appointment.

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Accounts) Rules, 2014, as amended from time to time, Deloitte Haskins & Sells LLP, Chartered Accountants, having Registration No. 117366W/W-100018, retiring Auditors of the Company, be and are hereby re-appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as mutually agreed between the Board of Directors and the Auditors."

SPECIAL BUSINESS:

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

   "**RESOLVED THAT** pursuant to the provision of Section 148 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/- plus out of pocket expenses 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 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, 2017, be and is hereby ratified and approved;

   RESOLVED FURTHER THAT the Board of Directors (which expression shall be deemed to include any Committee/s 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."

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

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

Kiran Thacker
Company Secretary

Place: Mumbai
Date: June 25, 2016

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 Business is annexed hereto and forms part of this Notice.

4. The relevant details of Director seeking 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 (the "Listing Regulations") is annexed herewith.

5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, August 22, 2016 to Friday, August 26, 2016 (both days inclusive).

6. 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 & 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.

7. Electronic copy of the Annual Report for financial year 2015-16 and the Notice of 21st 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 FY 2015-16 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.

8. Members may note that the Notice of the AGM of the Company and the Annual Report for financial year 2015-16 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.

9. 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 Share Registrar and Transfer Agents.

10. A route map giving directions to reach the venue of the AGM is given at the end of the Notice.

11. **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 and 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 and Share Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant(s).

12. **Process and manner of voting through Electronic Means:**

A. In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is providing facility for voting by electronic means and the business may be transacted through such voting. Accordingly, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

B. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depository Participant(s)):

   i. Open the attached PDF file viz. "**TTML-eVoting.pdf**" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password. The said pdf file contains your "User ID" and "Password for e-voting". Please note that the password is an initial password.

   ii. Launch internet browser by typing the URL **https://www.evoting.nsdl.com**

   iii. Click on "Shareholder - Login".

   iv. Insert User ID and password as initial password noted in step (i) above and click Login.

   v. The Password Change Menu will appear on your screen. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Kindly take note of your new password for all future purposes. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

   vi. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.

   vii. Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.

   viii. Select e-voting EVENT Number ("EVEN") of "Tata Teleservices (Maharashtra) Limited".

   ix. Now you are ready for "e-Voting" as "Cast Vote" page opens.

   x. Cast your vote by selecting appropriate option "For" or "Against" and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.

   xi. Upon confirmation, the message "Vote cast successfully" will be displayed.

xii. If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on "RESET" for those resolutions for which you have not yet cast the vote.

xiii. Institutional/Corporate shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **evoting@mehta-mehta.com** with a copy marked to evoting@nsdl.co.in.

xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting user manual – Shareholders, available at the downloads section of www.evoting.nsdl.com or contact Mr. Rajiv Ranjan, Asst. Manager, NSDL, Trade World, 'A' wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 at his designated email id i.e., evoting@nsdl.co.in or rajivr@nsdl.co.in or Tel. No. 91 22 2499 4738 / 1800-222-990.

C. In case a Member receives physical copy of the Notice of AGM (for Members whose e-mail addresses are not registered with the Company/Depositories Participant(s) or requesting physical copy):

i. Initial password is provided on the Attendance Slip sent alongwith the AGM Notice.

ii. Please follow all steps from Sr. No. B (ii) to Sr. No. B (xiv) above, to cast vote.

D. Other Instructions:

i. The facility of voting by ballot/polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to cast their vote at the meeting.

ii. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not have right to cast their vote again.

iii. The remote e-voting period commences on Monday, August 22, 2016 (0900 hours) ends on Thursday, August 25, 2016 (1700 hours). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on Friday, August 19, 2016 (the "cut-off date"), may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company. 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 i.e., Friday, August 19, 2016, only shall be entitled to avail the facility of voting either through remote e-voting or voting at the AGM through ballot/polling paper.

v. Any person who acquires shares of the Company and becomes a Member after dispatch of the Notice and holding shares as of the cut-off date i.e., Friday, August 19, 2016, may obtain the login ID and password by sending request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing user ID and password for casting his/her vote.

vi. Ms. Dipti A. Mehta (Membership No. FCS 3667), Partner, Mehta & Mehta, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting through ballot/polling paper in a fair and transparent manner.

vii. A Member can opt for only one mode of voting i.e., either through remote e-voting or by ballot/polling paper. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting done through ballot/polling paper shall be treated as invalid.

viii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, would count the votes cast at the meeting, 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 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.

ix. 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 shares of the Company are listed.

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

Item No. 4

The Board of Directors at its meeting held on June 25, 2016, on the recommendation of the Audit Committee, has approved the appointment of M/s. Sanjay Gupta & Associates as Cost Auditors for auditing the cost accounting records in respect of the services covered under the Companies (Cost Records and Audit) Rules, 2014 of the Company for the financial year 2016-17 at a remuneration of Rs. 2,00,000/- plus out of pocket expenses incurred in connection with the said audit but not exceeding 10% of the remuneration.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, remuneration of Cost Auditor of the Company is required to be ratified and approved by the Members of the Company. Accordingly, the consent of the Members by way of an ordinary resolution is sought for the ratification of the remuneration payable to M/s. Sanjay Gupta & Associates.

M/s. Sanjay Gupta & Associates, Cost Accountants, have certified that they are eligible for appointment as Cost Auditors, free from any disqualifications, are working independently and maintaining arms length relationship with the Company.

The Board commends the Ordinary Resolution at Item No. 4 of the Notice for ratification and approval by the Members.

None of the Directors, Key Managerial Personnel and/or their respective relatives are in any way concerned or interested in the resolution mentioned at Item No. 4 of the Notice.

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

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

Kiran Thacker
Company Secretary

Place: Mumbai
Date: June 25, 2016

Important Communication to Members

Members holding shares in electronic mode are requested to update their e-mail address with their respective Depository Participant and for Members holding shares in physical mode are requested to provide their e-mail address to the Company at investor.relations@tatatel.co.in or to the Registrar and Share Transfer Agent at csg-unit@tsrdarashaw.com, so as to allow the Company to serve the documents in electronic mode.

Request to the Members

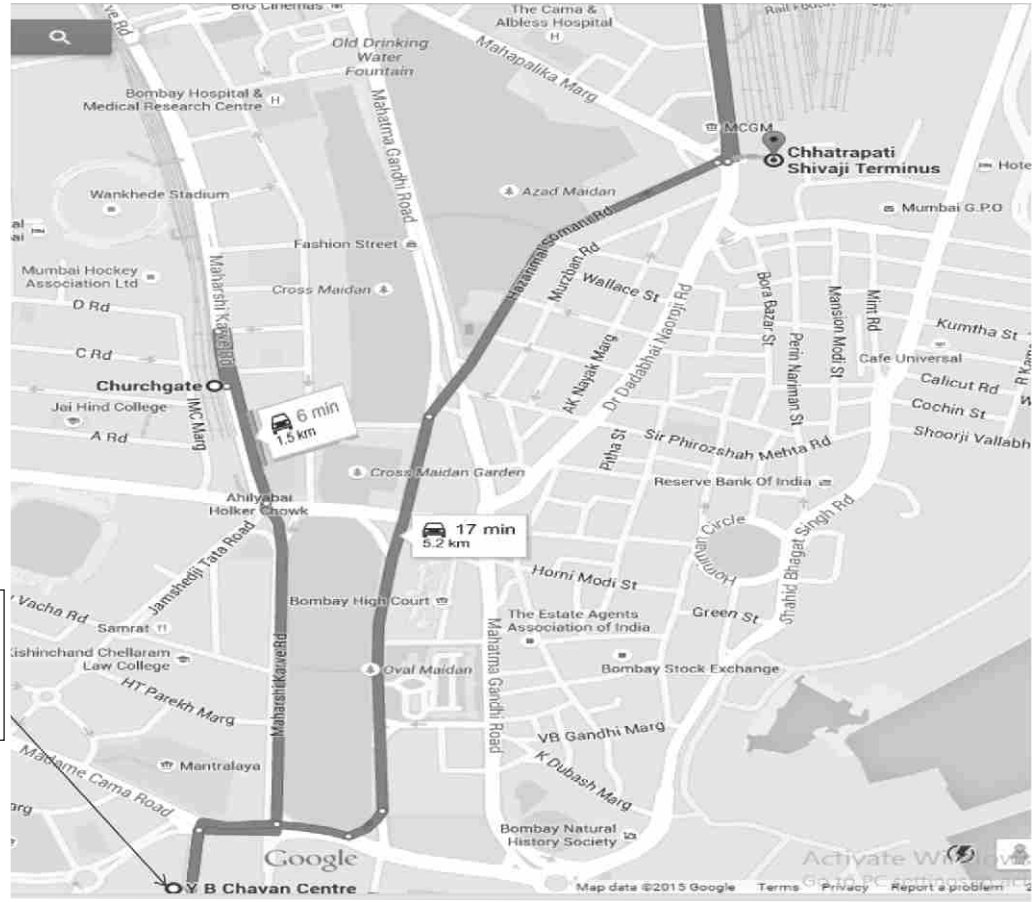
Members are requested to send their question(s), if any, to the Company Secretary / Chief Financial Officer at the Registered Office address of the Company or e-mail at investor.relations@tatatel.co.in in advance so that the answers/details can be kept ready at the Annual General Meeting.

Details of Director as on the date of this Notice seeking Re-appointment at the Annual General Meeting ("AGM")

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mr. N. Srinath	
Date of Birth	July 8, 1962	
Age	53	
Date of Appointment	February 1, 2011 (Last re-appointed by the Shareholders at the AGM held on September 25, 2014 w.e.f. February 1, 2014)	
Qualifications	Mechanical Engineering from IIT (Chennai) and a Management Degree from IIM (Kolkata)	
Experience	30 years of experience within the Tata Group and has held positions in Project Management, Sales & Marketing, and Management in different Tata companies in the ICT sector	
Terms and conditions of appointment	As per the resolution passed at the AGM of the Shareholders held on September 25, 2014	
Remuneration sought to be paid	No remuneration shall be paid	
Last remuneration drawn during the year 2015-16	Nil	
Number of Board meetings attended during the year	Held	Attended
	5	4
Expertise in specific functional area	High-technology areas such as Process Automation and Control, Information Technology and Telecommunication	
Number of shares held in the Company (including held by the dependents)	Nil	
Directorships held in other companies	Tata Teleservices Limited Tata Communications Limited Tata Business Support Services Limited Honeywell Automation India Limited ATC Telecom Infrastructure Private limited Tata Communications International Pte. Ltd., Singapore VSNL SNO SPV Pte. Ltd., Singapore Neotel (Pty) Limited, South Africa SEPCO Communications (Proprietary) Limited, South Africa	
Memberships/Chairmanships of Statutory Committees across companies	**Audit Committee:** Honeywell Automation India Limited (Member) **Nomination and Remuneration Committee:** Tata Business Support Services Limited (Member) Honeywell Automation India Limited (Chairman) ATC Telecom Infrastructure Private limited (Member) **Corporate Social Responsibility Committee:** Tata Teleservices Limited (Member) Honeywell Automation India Limited (Member)	
Relationship with other Directors	None	

The route map of the AGM venue is given below:



Y B Chavan Centre
General Jagannathrao Bhosle Road,
Nariman Point,
Opp. Mantralaya,
Mumbai - 400 021.

DIRECTORS' REPORT

Dear Members,

Your Directors present 21st Annual Report on the business and operations of Tata Teleservices (Maharashtra) Limited ("TTML"/ the "Company"), together with the audited financial statements for the year ended March 31, 2016 and other accompanying reports, notes and certificates.

COMPANY OVERVIEW

TTML holds two Unified Access Service Licences ("UASL"), one for Mumbai Metro service area and the other for Maharashtra service area i.e., Rest of Maharashtra and Goa. The Company is an integrated player across:

Technologies - Wireline, Code Division Multiple Access ("CDMA"), Global System for Mobile ("GSM") & 3G;

Products - Voice, Data & Other enterprise services (Connectivity and Managed services, Verticals based mobile applications and Cloud services); and

Customer segments – Retail, Large corporate and Small & medium enterprises.

The Company provides its range of products and services to about 10.7 Million (wireline + wireless) subscribers under the 'Tata DOCOMO' brand. Its network consists of about 14,000 Base Transceiver Stations and optical fibre transmission network about 15,000 kms, in Mumbai and Maharashtra service areas.

FINANCIAL RESULTS

The financial highlights of the Company for the year ended March 31, 2016 are as follows:

(Rs. in Crores)

Particulars	2015-16	2014-15
Total Revenue	**3,025**	**2,939**
Expenditure	2,182	2,293
Earnings before Interest, Depreciation, Tax and Amortization ("EBITDA")	**843**	**646**
Finance & Treasury charges including foreign exchange impact	755	650
Depreciation / Amortization	557	611
Profit/(Loss) before Exceptional Items and Tax	**(469)**	**(615)**
Exceptional Items	29	-
Profit/(Loss) after Tax	**(498)**	**(615)**

The Company reported total revenue at Rs. 3,025 Crores as compared to Rs. 2,939 Crores in the previous year representing a growth of about 2.9%.

The Company witnessed a 30.4% growth in EBITDA at Rs. 843 Crores as against Rs. 646 Crores in the previous year. There was a significant improvement in the EBITDA margin to 28% from 22% in the previous year.

The revenue and EBITDA are not fully comparable to last year as this year's figures have an impact of change in Interconnect Usage Charges ("IUC") on incoming traffic due to change in IUC regulations effective from March 2015.

Net loss before exceptional items during the year was Rs. 469 Crores. However, in view of the expiry of telecom licences in September 2017, the Company has recorded a provision for impairment of CDMA fixed assets of Rs. 29 Crores which is recognized as an exceptional item. The reported net loss for the Company was Rs. 498 Crores. The accumulated losses of the Company at the end of the financial year have exceeded its paid-up equity share capital and reserves.

KEY DEVELOPMENTS DURING 2015-16

Industry developments

The year saw some positive developments in the sector primarily aimed towards moving to a regulatory regime which enables most efficient use of spectrum. For the last couple of years the demand for spectrum especially contiguous spectrum has gone up significantly on the backdrop of growth of data services and lack of enough spectrum available with individual operators to run optimal networks. Some of the key developments during the year are:

1. Spectrum sharing: Department of Telecommunication ("DoT") during the year issued spectrum sharing guidelines wherein two operators can share spectrum in any band as well as of both types i.e., acquired through auction as well as administratively allotted spectrum (by paying One Time Spectrum Charges).

2. Spectrum trading: DoT during the year issued spectrum trading which permits an outright sale, transfer of spectrum from one operator to another. Spectrum acquired through an auction can be traded only post two years of the auction.

3. Liberalization: As per the DoT guidelines, now telecom service providers can get their administratively allotted spectrum in 800 MHz and 1800 MHz bands converted to liberalized spectrum for the remaining validity of their licences after payment of auction determined price on a pro-rata basis.

4. Spectrum auction 2016: Telecom Regulatory Authority of India ("TRAI") released its recommendations on reserve prices for spectrum to be auctioned in 2016. The most encouraging aspect of the upcoming auctions for the