



October 25, 2007

Bombay Stock Exchange Limited
Listing Department
Rotunda Building,
1st Floor, New Trading Ring,
Dalal Street, Mumbai - 400 001.
Fax # 2272 3719 / 2041 / 2061 / 2037

Dear Sir/Madam,

Subject: Allotment of Equity Shares pursuant to conversion of Foreign Currency Convertible Bonds ("FCCBs") - Tranche - 16

Ref.: Demat Segment Code No. 532371, Scrip ID TTML
Normal Segment Code No. 32371, Scrip ID TTML

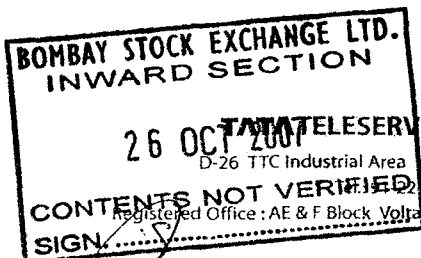
We would like to inform you that the Finance Committee of the Board of Directors of our Company has approved the issue and allotment of an aggregate of 87,04,283 Equity Shares of Rs. 10/- each to the investor/s who have exercised their right to convert FCCBs of US\$ 4,800,000 held by them into Equity Shares. The Equity Shares have been issued and allotted at a premium of Rs. 14.49 per Equity Share (i.e., at a Issue Price of Rs.24.49 per share) in accordance with the terms of the FCCB Issue. Previously the conversion price was Rs. 24.96 per share according the terms of the issue, it got adjusted to Rs. 24.49 per share after the rights issue of shares of the Company in January 2007. The deemed date of allotment of the Equity Shares is October 12, 2007.

It may not be out of place to mention that out of the total FCCBs of US\$ 125 million issued by the Company in June 2004, FCCBs aggregating US\$ 95.22 million have so far been converted into 17,05,04,231 equity shares (including this 16th Tranche) of the Company.

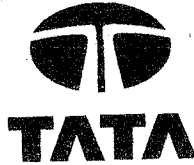
Tata Group holding stands marginally reduced to 66.69% as a consequence of the above-referred allotment.

About Tata Teleservices (Maharashtra) Limited

Tata Teleservices (Maharashtra) Limited ("TTML") is engaged in provision of telecommunication services in the Circles of Maharashtra (including Goa). TTML is rapidly expanding its network and currently provides telecommunication services through more than 41.27 lakhs lines connected to business and residential customers. Tata Teleservices Limited, which has licences to provide telecommunication services in 18 other telecom circles in India is a major shareholder holding 38.26% of the paid-up equity capital of the Company.



TATA TELESERVICES (MAHARASHTRA) LIMITED
D-26 TTC Industrial Area MIDC Sanpada P.O. Turbhe Navi Mumbai 400 703
Tel: 91-22-6790 7777 Fax: 91-22-6791 7777
Registered Office: AE & F Block, Vajra Premises T.B. Kadam Marg Chinchpokli Mumbai 400 033.



TTML shares are traded on the Bombay Stock Exchange Limited (BSE) under Scrip Code 532371 with Scrip ID TTML and on The National Stock Exchange of India Limited ("NSE") under Scrip ID TTML.

This is for your information & records please.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

A handwritten signature in black ink, appearing to read 'Madhav J. Joshi'.

Madhav J. Joshi
Chief Legal Officer &
Company Secretary