



November 14, 2007

Bombay Stock Exchange Limited  
Listing Department  
Rotunda Building,  
1<sup>st</sup> 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 - 18

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

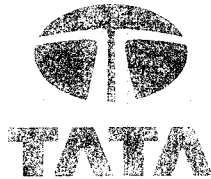
We would like to inform you that the Finance Committee of the Board of Directors of our Company has approved the issue and allotment of an aggregate of **85,22,945** Equity Shares of Rs. 10/- each to the investor/s who have exercised their right to convert FCCBs of **US\$ 4,700,000** held by them into 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 November 9, 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\$ 102.27 million** have so far been converted into **18,32,88,649** equity shares (including this 18<sup>th</sup> Tranche) of the Company.

Tata Group holding stands marginally reduced to **66.24%** 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 **43.55** 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%** of the paid-up equity capital of the Company.



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

Madhav J. Joshi  
Chief Legal Officer &  
Company Secretary

HP Officejet Pro L7300 All-in-One series

Fax Log for

TTSL

66671049

Nov 14 2007 4:06PM

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Last Transaction

Date	Time	Type	Station ID	Duration	Pages	Result
Nov 14	4:05PM	Fax Sent	22723719	0:47	2	OK