



January 14, 2005

The STOCK EXCHANGE, MUMBAI
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")

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

Pursuant to Clause 22 of the Listing Agreement, we would like to inform you that Finance Committee constituted by the Board of Directors has approved the issue and allotment of an aggregate of 1,12,37,720 Equity Shares of Rs. 10/- each to various investors who have exercised their right to convert FCCBs aggregating US\$ 6,316,000 held by them into equity shares. The equity shares have been issued and allotted for cash at a premium of Rs.14.96 per equity share in accordance with the terms of the FCCB Issue. The deemed date of allotment of the equity shares is January 13, 2005.

About Tata Teleservices (Maharashtra) Limited

Tata Teleservices (Maharashtra) Limited ("TTML") is engaged in provision of telecommunication services in the Circles of Mumbai and Maharashtra (including Goa). TTML is rapidly expanding its network and currently provides communication services through more than 8 lakhs lines connected to business and residential customers. TTML is a subsidiary of Tata Teleservices Limited, which has licences to provide telecommunication services in 18 other telecom circles in India.

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

This is for your information & records please.

Yours faithfully,

For Tata Teleservices (Maharashtra) Limited

Madhav Joshi
Chief Legal Officer & Company Secretary

TATATELESERVICES (MAHARASHTRA) LIMITED

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