



March 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") – Tranche - 4

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

Pursuant to Clause 22 of Listing Agreement, 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 75,51,122 Equity Shares of Rs. 10/- each to various investors who have exercised their right to convert FCCBs of US\$ 4,244,000 held by them into Equity Shares. The Equity Shares have been issued and allotted at a premium of Rs. 14.96 per Equity Share (i.e., at a Issue Price of Rs.24.96 per share) in accordance with the terms of the FCCB Issue. The deemed date of allotment of the Equity Shares is **March 11, 2005**.

It may not be out of place to mention that out of the total FCCBs of USD 125 million issued by the Company in June 2004, FCCBs aggregating USD 32.31 million have so far been converted into 5,74,87,454 equity shares (including Fourth Tranche) of the Company at a premium of Rs.14.96 per share.

Tata Group holding stands marginally reduced to 67.95% 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 9 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 and other Tata Group Companies hold 67.95% shares in the Company.

TATA TELESERVICES (MAHARASHTRA) LIMITED

Registered Office: Ispat House B.G.Kher Marg Worli Mumbai 400 018.
Tel.: 91-22-5661 5445 Fax: 91-22-5660 5516/5517 Website www.tataindicom.com



TTML shares are traded on The Stock Exchange, Mumbai (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