



June 28, 2005

National Stock Exchange of India Limited
Listing Department
Plot No.C/1, 'G' Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051
Fax # 2659 8237 / 8238

Dear Sir/Madam,

Subject: Allotment of Equity Shares pursuant to conversion of Foreign Currency Convertible Bonds ("FCCBs") – Tranche - 7

Ref: Security Symbol 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 17,79,246 Equity Shares of Rs. 10/- each to various investors who have exercised their right to convert FCCBs of US\$ 1,000,000 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 June 17, 2005.**

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\$ 50.06 million have so far been converted into 8,90,69,080 equity shares (including this 7th Tranche) of the Company at a premium of Rs.14.96 per share.

Tata Group holding stands marginally reduced to 66.55% 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 10 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 66.55% 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 be 'M. Joshi'.

Madhav J. Joshi
Chief Legal Officer &
Company Secretary