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Tata Teleservices' Stake Sale to DOCOMO Completed

DOCOMO becomes 26% shareholder, 3 nominees to join TTSL Board

Mumbai, 26 March 2009: Tata Sons Limited, the promoter of Tata Teleservices Limited, announced today that its transaction with NTT DOCOMO, under which the Japanese telecom company was to acquire 26 per cent of the common shares of Tata Teleservices Limited—in accordance with the capital-alliance agreement announced by the parties in November 2008—has been completed.

Tata Sons further stated that DOCOMO has also completed its payment obligations under the Tender Offer and is preparing to acquire approximately 12 per cent of the common shares of Tata Teleservices (Maharashtra) Limited (TTML) through an open offer*, with the Tender Offer having closed on 12 March 2009.

With this development, DOCOMO has become a 26-per cent shareholder in Tata Teleservices Limited and three DOCOMO Directors will be named to join the TTSL Board. The partners will now work to increase the enterprise value of both TTSL and TTML, while creating synergies through their joint activities including Business & Technology Cooperation Committee.

“We are delighted that all transaction formalities have been completed and regulatory clearances received,” **Mr Anil Sardana, Managing Director of Tata Teleservices Limited**, said. “The Indian market and our subscribers will soon get to experience the benefits of differentiated products and services that our association with DOCOMO will enable us to offer,” he added.

Tokyo-based DOCOMO, the world’s leading mobile operator, has played a major role in the evolution of mobile telecommunications through its development of cutting-edge mobile technologies and services. The company is a strong market leader used by more than 50 per cent of Japan’s mobile phone users. DOCOMO, the world’s leading mobile operator, will work closely with TTSL’s management and provide know-how to help the company develop its mobile business. TTSL expects to leverage DOCOMO’s expertise in the development and delivery of value-added services, where DOCOMO is a firmly established market leader.

*In accordance with the Substantial Acquisition of Shares and Takeovers Regulations, 1997 of the Securities and Exchange Board of India Act, 1992

About Tata

Tata is a rapidly-growing business group based in India with significant international operations. Revenues in 2007-08 are estimated at \$62.5 billion (around Rs 251,543 crore), of which 61 per cent is from business outside India. The group employs around 350,000 people worldwide. The Tata name has been respected in India for 140 years for its adherence to strong values and business ethics. The business operations of the Tata group currently encompass seven business sectors—communications and information technology, engineering, materials, services, energy, consumer products and chemicals. The group's 27 publicly-listed enterprises have a combined market capitalization of some \$60 billion, among the highest among Indian business houses, and a shareholder base of 3.2 million.

About Tata Teleservices Limited

Tata Teleservices Limited is one of India's leading private telecom service providers, having a pan-India presence. The company offers integrated telecom solutions to its customers under the Tata Indicom brand, and uses the latest technology platform(s) for its wireless network. Tata Teleservices Limited, along with Tata Teleservices (Maharashtra) Limited, operates in more than 320,000 towns and villages across all of the country's 22 telecom Circles. In November 2008, Tata Teleservices entered into an agreement with Japanese telecom major NTT DOCOMO, as part of which the Japanese company acquired a 26% stake in TTSL for USD 2.7 billion. The transaction marks a key step in the strategic evolution of Tata Teleservices, as it moves towards a pan-India dual network presence. The company also recently announced a unique reverse equity swap strategic agreement between its fully-owned telecom tower subsidiary, Wireless TT Info-Services Limited, and Quippo Telecom Infrastructure Limited—with the combined entity kicking off operations with 18,000 towers, thereby becoming the largest independent entity in this space. Tata Teleservices' bouquet of telephony services includes mobile services, wireless desktop phones, public booth telephony and Wireline services.

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