PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

TATA TELESERVICES (MAHARASHTRA) LIMITED

Registered Office: Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400 033, India.

This Public Announcement ("PA" or "Public Announcement") is being issued by Lazard India Private Limited ("LIPL"), the Manager to the Offer, on behalf of NTT DOCOMO, INC. ("DOCOMO" or "Acquirer") along with Tata Sons Limited ("TSL") being "Person Acting in Concert" and referred to as "PAC", to the equity shareholders of Tata Teleservices (Maharashtra) Limited ("TTML" or the "Target Company") pursuant to and in compliance with Regulation 10, Regulation 12 and other applicable provisions of the Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations" or "Regulations"). Except for the Person Acting in Concert, no other person/ individual/ entity is acting in concert with the Acquirer for the purposes of this Offer. The purchase of Shares by the Acquirer and the PAC is subject to obtaining the required approvals from Foreign Investment Promotion Board ("FIPB") and the Reserve Bank of India ("RBI") under applicable laws as described in Section V.

I. Background to the Offer

1. This offer (the 'Offer') is being made by DOCOMO, a company incorporated under the laws of Japan having its registered office at Sanno Park Tower, 11-1 Nagata-cho 2-chome, Chiyoda-ku, Tokyo, Japan 100-6150, along with TSL, a company incorporated under the Companies Act 1913 having its registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001, India, to the equity shareholders of TTML in compliance with Regulation 10 and Regulation 12 of the Regulations.
2. DOCOMO is one of the world's leading mobile communications company and serves over 54 million customers, including 46 million people subscribing to 3G mobile service based on W-CDMA technology platform. DOCOMO is listed on the Tokyo, London and New York stock exchanges.
3. TSL is the principal investment holding company of the Tata Companies and it has significant shareholding in the share capital of major operating companies that it has promoted. TSL is an unlisted company.
4. On November 12, 2008 the Acquirer entered into a Share Subscription Agreement ("SSA") with Tata Teleservices Limited ("TTSL") and the PAC, subject to receipt of requisite approvals and subject to fulfillment by parties of agreed condition precedents to closing, to acquire 20% of the fully diluted equity share capital of TTSL, after giving effect of the Scheme of Arrangement and Restructuring approved by Hon'ble Delhi High Court and after considering dilutive effect of outstanding compulsorily convertible debentures and warrants ("Adjustments"). The Acquirer also proposes to enter into a Share Purchase Agreement ("SPA") with TSL, various Tata Companies and other persons/entities holding shares in TTSL (collectively referred to as "Sellers") to acquire a further 6% of the fully diluted equity share capital of TTSL after Adjustments. TTSL is also a party to the SSA and the SPA (SSA and SPA collectively referred to as the "Acquisition").

   Further, a Shareholders Agreement ("SHA") is to be entered into between the Acquirer, PAC and TTSL (collectively referred to as "Parties"), simultaneously with the Acquirer acquiring approx 26% of TTSL's fully diluted equity share capital. SHA would govern the inter-se rights amongst the Parties.

   TTSL is an unlisted company and holds 37.65% of the issued and paid-up equity share capital of the Target Company. TSL is the holding company of TTSL and is one of the Promoters of the Target Company and directly holds 20.72% of the Target Company's paid-up equity share capital.

   The Acquisition by DOCOMO could be regarded as an indirect acquisition of shares in the Target Company. Together with the shares held by the PAC in the Target Company the Acquisition results in the Acquirer directly and indirectly having greater than 15% of the issued and paid-up equity share capital of the Target Company. The Acquirer will also acquire veto rights on important matters in TTSL through the proposed SHA, which would result in the Acquirer indirectly acquiring 37.65% of the voting rights in the Target Company. Accordingly, this Offer is being made in terms of Regulation 10 of SEBI (SAST) Regulations.

   Pursuant to the provisions of the proposed SHA and the Acquisition, the Acquirer together with the PAC would indirectly acquire control over the management and policy decisions of the Target Company (to the extent applicable under the provisions of the SHA) and as a result this Offer is also being made under Regulation 12 of the Regulations. In view of the above, this Offer is being made in terms of Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations to acquire upto 384,241,919 fully paid up equity shares ("Shares") of the face value of Rs. 10 each, representing in aggregate 20% of the Emerging Voting Capital of the Target Company (as defined in Paragraph 20 below).

   The transaction contemplated under the signed SSA, proposed SPA, proposed SHA and this Offer are together referred to as the "Transaction"
5. Under the SSA it has been agreed that each of the Acquirer and the PAC shall acquire and pay for 50% of the Shares validly tendered in the Offer. However, before the closure of the Offer if the Acquirer so desires it shall have the option to acquire and pay for more than 50% and upto 100% of the validly tendered Shares from and out of the portion reserved for the PAC.

II. The Offer

6. This Offer is being made by the Acquirer and PAC as a result of indirect acquisition of more than 15% in the issued and paid-up share capital of the Target Company and the Acquirer indirectly acquiring an ability to influence 37.65% of the voting rights in the Target Company in terms of Regulation 10; and as a result of indirect acquisition of control by the Acquirer in the Target Company under the provisions of the SHA in terms of Regulation 12 of the SEBI (SAST) Regulations.
7. The Acquirer along with PAC is making this Offer to acquire up to 384,241,919 fully paid up equity shares of the face value of Rs. 10 each, representing in aggregate 20% of the Emerging Voting Capital of the Target Company in terms of Regulation 21(1) of the SEBI (SAST) Regulations, at a price of Rs. 24.70 per fully paid up share (Rupees Twenty four and seventy paise only) ("Offer Price") payable in cash subject to the terms and conditions mentioned herein.
8. TSL is a PAC, in terms of Regulation 2(1)(e)(1) of the SEBI (SAST) Regulations, along with the Acquirer. Due to the applicability of Regulation 2(1)(e)(2) there could be certain entities deemed to be persons acting in concert with the Acquirer and the PAC. However, for the purposes of this Offer, other than TSL no other person is acting in concert with the Acquirer.
9. The Offer is not conditional upon any minimum level of acceptance. The Acquirer and PAC will acquire all the Shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 384,241,919 Shares.
10. There are no outstanding partly paid up equity shares or any other instruments convertible into equity shares at a future date, in the books of the Target Company except the following:
    a) There are 13,241 Foreign Currency Convertible Bonds ("FCCBs") of USD 1,000 each outstanding, aggregating to USD 13,241,000 and optionally convertible before the maturity date June 2, 2009. If all the outstanding FCCB holders exercise their right of conversion, 2,40,11,139 equity shares would be issued to FCCB holders.
    b) There are 7,950 ESOP's outstanding.
11. This is not a competitive bid.
12. TSL, which is a Promoter, directly holds 393,065,478 equity shares representing 20.72% of the issued and paid up equity share capital of the Target Company as of the date of this Public Announcement. TSL along with other Tata Companies hold 65.64% in the issued and paid up equity share capital of the Target Company.
13. DOCOMO does not hold any shares in the Target Company as of the date of this Public Announcement.
14. Neither the Acquirer nor the PAC or any of their respective directors has acquired any shares of the Target Company during the 12 months period prior to the date of this Public Announcement except the following inter-se promoter transfer:
    a) On March 5, 2008, TSL acquired 44,444,400 fully paid up equity shares of the Target Company from The Tata Power Company Limited at a price of Rs. 45 per share.
    b) On March 7, 2008, TSL further acquired 10,555,600 fully paid up equity shares of the Target Company from The Tata Power Company Limited at a price of Rs. 45 per share.

    Both the above transactions, being inter-se transfer among promoters, were exempt under the SEBI (SAST) Regulations
15. The shares of the Target Company are listed on Bombay Stock Exchange ("BSE") and on the National Stock Exchange ("NSE"). Based on the information available, the shares of the Target Company are frequently traded on BSE and NSE (Source: www.bseindia.com and www.nseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations. The pricing under Regulation 20(4) and Regulation 20(12) is based on NSE prices, where the shares are most frequently traded.
16. The Offer Price of Rs 24.70 (Rupees Twenty four and seventy paise only) per Share is justified in terms of Regulation 20(4) and Regulation 20(12)* of the SEBI (SAST) Regulations being the highest of the following:

(a)	The negotiated price	Not Applicable **
(b)	The highest price paid by the Acquirer and PAC for acquisition of equity shares of the Target Company during the 26-week period prior to the date of the PA	Not Applicable
(c)	The average of the weekly high and low of closing prices of the shares of the Target Company on NSE for the 26 weeks preceding the date of the PA	Rs. 24.52 per share
(d)	The average of the daily high and low prices of the shares of the Target Company on NSE for the two weeks preceding the date of the PA	Rs. 15.38 per share
(e)	The highest price paid by the Acquirer and the PAC for acquisition of Shares of the Target Company during the 26 week period prior to the date of the announcement of transaction in TTSL i.e. 26 weeks prior to November 12, 2008	Not Applicable
(f)	The average of the weekly high and low of closing prices of the Shares of the Target Company on NSE for the 26 weeks preceding the date of the announcement of transaction in TTSL i.e. 26 weeks prior to November 12, 2008	Rs. 24.70 per share
(g)	The average of the daily high and low prices of the shares of the Target Company on NSE for the two weeks preceding the date of the announcement of transaction in TTSL i.e. 2 weeks prior to November 12, 2008	Rs. 14.87 per share

*Regulation 20(12) of the SEBI (SAST) Regulations states that the offer price for indirect acquisition or control shall be determined with reference to the date of the public announcement for the holding company and the date of public announcement for acquisition of shares of the target company, whichever is higher, in accordance with Regulation 20(4) or 20(5) (as the case may be).

**The consideration to be paid by DOCOMO under the SSA and SPA is a composite consideration and no specific amount has been attributed or allocated for TTSL's interest in the Target Company. Hence, negotiated price is not applicable.

III. Information on the Acquirer and PAC

17. NTT DOCOMO, INC. ("DOCOMO" or "Acquirer")

DOCOMO is a joint stock corporation incorporated and registered under the laws of Japan in August 1991under the name of NTT Mobile Communications Planning Co. Ltd. and in April 1992 it was renamed as NTT Mobile Communications Network, Inc. The name was changed to NTT DOCOMO, INC. on April 1, 2000.

DOCOMO is one of the world's leading mobile communications company. DOCOMO serves over 54 million customers, including 46 million people subscribing to FOMA™, launched as the world's first 3G mobile service based on W-CDMA in 2001. DOCOMO also offers a wide variety of leading-edge mobile multimedia services, including i-mode™, the world's most popular mobile e-mail/Internet service, used by 48 million people. DOCOMO is a listed entity having its shares listed on the Tokyo, London and New York stock exchanges.

The registered office of DOCOMO is located at Sanno Park Tower, 11-1 Nagata-cho 2-chome, Chiyoda-ku, Tokyo, Japan 100-6150.

DOCOMO's promoter company is Nippon Telegraph and Telephone Corporation ("NTT"), the holding company of NTT Group. NTT Group constitutes one of the world's leading telephone operators.

DOCOMO has no share holding in the Target Company as on the date of this Public Announcement nor does it has any relation with TSL. However, for the purposes of this Offer DOCOMO and TSL are acting in concert with each other to fulfill the obligations under the Offer.

The financial details of DOCOMO are as follows:

In Yen Mn and Rs Lakhs except per share data (Yen/Rs)	Mar-06		Mar-07		Mar-08	
	JPY Mn	Rs Lakhs	JPY Mn	Rs Lakhs	JPY Mn	Rs Lakhs
Revenues	4,765,872	23,147,840	4,788,093	23,255,768	4,711,827	22,885,344
Net Profit	610,481	2,965,106	457,278	2,220,999	491,202	2,385,768
Share Capital	949,680	4,612,596	949,680	4,612,596	949,680	4,612,596
Reserves	2,212,739	10,747,273	2,493,155	12,109,254	2,793,814	13,569,555
Total Shareholders Equity (Net worth)	4,052,017	19,680,647	4,161,303	20,211,449	4,276,496	20,770,941
Earnings Per Share (Net Profit After Tax Divided By Number Of Shares Issued) (Yen/Rs)	13,491	6,553	10,396	5,049	11,391	5,533
Return On Net Worth	15.1%		11.0%		11.5%	
Book Value Per Share (Yen/Rs)	91,109	44,252	95,457	46,363	100,321	48,726
P/E Multiple	12.9 x		21.0 x		13.3 x	

Source: DOCOMO's Form 20 F filings with Securities & Exchange Commission, Washington DC

18. Tata Sons Limited ("TSL" or "PAC")

TSL was incorporated as a private limited company under the (Indian) Companies Act, 1913 on November 8, 1917 at Mumbai and currently its registered office is located at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001, Maharashtra, India. TSL had become a deemed public company with effect from May1, 1975

The shares of TSL are not listed on any exchange.

About 66% of the equity share capital of TSL is held by philanthropic trusts endowed by members of the Tata family. The biggest two of these trusts are Sir Dorabji Tata Trust and Sir Ratan Tata Trust, which were created by the families of the sons of Sir Jamsetji Tata.

TSL is the principal investment holding company of the Tata Companies and it has a significant shareholding in the share capital of major operating companies that it has promoted. TSL is the owner of the Tata name and the Tata trademark, which are registered in India and several other countries.

TSL also has two operating divisions:

a. Tata Financial Services ("TFS"): This division provides financial advisory services related to corporate finance and restructuring, project finance and treasury and portfolio management of operating and investment companies.
b. Tata Quality Management Services ("TQMS"): This division is involved in creating awareness and imparting training in the Tata Business Excellence Model (TBEM) amongst Tata Companies. This is done to assist Tata Companies to achieve well-defined levels of business excellence using the TBEM framework. The framework encompasses four approaches – Assurance, Assessment, Assistance and Award (the JRD QV Award)

TSL directly holds 393,065,478 fully paid up equity shares in the Target Company as on the date of this Public Announcement and is the promoter of the Target Company. TSL has no relation with DOCOMO. However, for the purposes of this Offer DOCOMO and TSL are acting in concert with each other to fulfill the obligations under the Offer.

The financial details of TSL, based on its audited accounts, are as follows:

In Rs Lakhs except per share data (Rs)	Mar 2006	Mar 2007	Mar 2008
Revenues	186,757	384,846	447,667
Net Profit	161,231	333,594	377,980
Share Capital:			
Ordinary Equity Share Capital of Rs.1000 each	4,041	4,041	4,041
Preference Share Capital	6,610	19,798	274,700
Reserves	923,685	1,212,313	1,552,423
Total Shareholders Equity (Net worth*)	927,726	1,216,354	1,556,464
Earnings Per Share (Net Profit After Tax Divided By Number Of Shares Issued) (Rs per share)	39,782	82,322	91,155
Return On Net Worth	17.4%	27.4%	24.3%
Book Value Per Share (Rs per share)	229,552	300,969	385,124
P/E Multiple	Unlisted Company – Hence, Not Applicable		

**Net Worth Computed as a sum of Ordinary Share Capital and Reserves*
Source: TSL

19. Information on the Target Company ("TTML")

The Target Company was incorporated in 1995 as Hughes Ispat Limited. later renamed as Hughes Tele.com India Limited. Consequent upon acquisition of Hughes Tele.com India Limited by TTSL and other Tata Companies in 2002 the name of the Target Company was changed to Tata Teleservices (Maharashtra) Limited. TTML provides telecommunication services in the service areas of Mumbai and Maharashtra state (including Goa). TTML commenced CDMA wireless operations in the year 2003 and its subscriber base crossed 1 million mark in 2005. As at end of September 2008, TTML had a total subscriber base in excess of 6 million comprising of mobile, wireline and data service customers.

The registered office of TTML is located at Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400 033, India.

TTML is promoted by the Tata Companies and TSL holds 393,065,478 fully paid up equity shares in TTML comprising 20.72% of its issued and paid up equity share capital.

The issued and paid up share capital of TTML constitutes of 189,71,90,504 equity shares of Rs.10/- each fully paid-up aggregating Rs. 1897,19,05,040. There are no partly paid up shares of TTML as at the date of the Public Announcement. The shares of TTML are listed on BSE and NSE. The last traded price of TTML as on November 12, 2008 was Rs. 17.99 on BSE and Rs. 18.00 on NSE (Source: www.bseindia.com and www.nseindia.com).

The financial details of TTML, based on its audited accounts, are as follows:

In Rs Lakhs except per share data (Rs)	Mar-06	Mar-07	Mar-08
Revenues	109,679	142,442	178,960
Net Profit	(54,106)	(31,061)	(12,574)
Share Capital	152,059	180,950	189,356
Reserves	21,521	41,387	57,617
Total Shareholders Equity (Net worth)	(49,761)	(32,121)	(20,059)
Earnings Per Share (Net Profit After Tax Divided By Number Of Shares Issued) (Rs. per share)	(3.2)	(2.0)	(0.7)
Return On Net Worth	NA*	NA*	NA*
Book Value Per Share (Rs. per share)	(3.3)	(1.8)	(1.1)
P/E Multiple	NA*	NA*	NA*

**Not Applicable due to negative Net Worth and negative PAT*
Source: Annual Reports 2007-08 and 2006-07

On May 28, 2008 the Target Company passed an ordinary resolution by postal ballot conducted pursuant to Section 192A of the Companies Act, 1956 to hive off its passive tower infrastructure into a separate undertaking.

Fully diluted capital for the Target Company ("Emerging Voting Capital") as on the date of the Public Announcement, is calculated as below:

Particulars	No. of equity shares
Issued and paid up equity shares outstanding as on the date of PA (A)	1,897,190,504
Add: Equity shares underlying possible conversion of FCCBs (B)	24,011,139
Add: Total outstanding ESOPs as on date of the PA for which equity shares may be issued (C)	7,950
Emerging Voting Capital (A + B + C)	1,921,209,593

Source: Annual report for FY 2007-08, FCCB document and stock exchange filings

IV. Reasons for the Offer and Future Plans

20. As detailed in Paragraph 6 above, this Offer is being made pursuant to indirect acquisition of equity share capital and voting rights in the Target Company and indirect change in control of the Target Company in accordance with and in compliance of Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations.
21. The Acquirer and PAC do not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next 2 (two) years, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or otherwise of the Target Company. Prior to this Public Announcement, the Target Company has already hived off its passive tower infrastructure into a separate undertaking. The Target Company may undertake further restructuring including stake sale to a strategic partner, merger or disposal of the same.
22. It will be the responsibility of the Board of Directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws or legislation at the relevant time. Further, the Acquirer and PAC undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

V. Statutory Approvals for the Offer

23. The purchase of Shares by the Acquirer and PAC are subject to the Acquirer and the PAC obtaining approvals from the Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999.
24. Approval from Foreign Investments Promotion Board ("FIPB") is required for the Transaction.
25. Applications for the aforesaid statutory approvals will be made in due course.
26. To the best of the knowledge of the Acquirer and PAC, as on the date of this Public Announcement, there are no other statutory approvals required to implement the Offer, other than those indicated above. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals.
27. The Acquirer and PAC, in terms of Regulation 27 of SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused.
28. In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirer and PAC for payment of consideration to the shareholders of the Target Company, subject to the Acquirer and PAC agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of wilful default by the Acquirer and PAC in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.
29. The Acquirer and PAC do not require any approvals from financial institutions or banks for the Offer.

VI. Disclosure under Regulation 21(2) of the SEBI (SAST) Regulations

30. As per Clause 40A of the listing agreement with the BSE and NSE ("Listing Agreement"), the Target Company is required to maintain at least 10% public shareholding on a continuous basis. In the current transaction, post the Offer, the public shareholding will not go below 10% and hence the same will meet the requirements under Clause 40A of the listing agreements with BSE and NSE.

VII. Financial Arrangements

31. The total fund requirement for implementation of the Offer at Rs. 24.70 per fully paid up share is Rs. 94,908 lakhs assuming that full acceptance for the Offer is received ("Offer Consideration").
32. DOCOMO has provided bank guarantee ("Bank Guarantee") in favour of the Manager to the Offer, issued by Citibank N.A., a national banking association duly constituted, registered and in existence in accordance with the laws of the United States of America now in force and having its Head Office at 399 Park Avenue, Borough of Manhattan, City of New York and carrying on the business of banking in India as a scheduled commercial bank having its branch office at 4th Floor, Fort House, Fort, Mumbai 400001 for an amount of Rs. 11,500 lakhs in favor of LIPL. The Bank Guarantee is valid till April 30, 2009. The said Bank Guarantee is in excess of the amount required under Regulation 28(2) of the SEBI (SAST) Regulations, i.e. 25% for the first Rs. 100 crores and 10% thereafter. Further, TSL has made a cash deposit of Rs. 1,000 lakhs, being more than 1% of the Offer Consideration in an escrow bank account in the name of "SCB-Escrow account - Tata Sons (TTML) Open Offer" with Standard Chartered Bank ("Cash Deposit") in accordance with Regulation 28(10) of the SEBI (SAST) Regulations. LIPL has been authorized to realize the value of the aforesaid bank account as per the SEBI (SAST) Regulations.
33. DOCOMO currently has a sum of JPY 67,558,972,570 (equivalent to Rs. 3,28,134 lakhs) in form of bank balance as of November 10, 2008 in the account with Mizuho Bank, Ltd. Head Office at 1-5 Uchisaiwai-cho 1-Chome, Chiyoda-ku, Tokyo, Japan 100-0011. The above amount is more than Offer size of Rs 94,908 lakhs and is sufficient to fulfill the financial obligations under the Offer.
34. KPMG AZSA & Co., Chartered Accountants located at AZSA Center Building, 1-2 Tsukudo-cho Shinjuku-ku Tokyo 162-8551, Japan, who are the statutory auditors for the Acquirer, have vide their letter dated November 12, 2008 certified that the Acquirer has sufficient funds to fulfill its obligations under the Offer.
35. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer and PAC to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

VIII. Other Terms of the Offer

36. A Letter of Offer specifying the detailed terms and conditions of the Offer, together with a Form of Acceptance-cum-Acknowledgement will be mailed on or before December 26, 2008 to the shareholders of the Target Company (other than the Acquirer, the PAC and Tata Companies holding shares in the Target Company), whose names appear on the Register of Members of the Target Company and to the owner of the shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on December 5, 2008 (the "Specified Date").
37. Shareholders who wish to tender their Shares, held in physical form, will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed and witnessed to the Registrar to the Offer, TSR Darashaw Ltd, 6-10 Haji Moosa Patrawal Indsutrial Estate, 20 Dr, E, Moses Road, Mahalaxmi, Mumbai -400011, either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than January 27, 2009 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement. In case of registered shareholders, non-receipt of the aforesaid documents but receipt of the original certificates and valid transfer deed shall be deemed to be a valid acceptance.
38. The Registrar to the Offer, TSR Darashaw Ltd, has opened a special depository account with National Securities Depository Limited ("NSDL") called, "**TSR Darashaw Limited Escrow A/c – TTML Open Offer**". Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their equity shares in the special depository account:

Depository Participant ("DP") Name	Stock Holding Corporation Limited
DP ID	IN301330
Client ID	20629302
Account Name	TSR Darashaw Limited Escrow Ac/ - TTML Open Offer
Depository	National Securities Depository Limited

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instruction slips for crediting their shares in favour of the special depository account with NSDL.

39. Beneficial owners (holders of Shares in dematerialized form) who wish to tender their Shares will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, so as to reach the Registrar to the Offer - TSR Darashaw Limited – 6-10, Haji Moosa Patrawala Industrial Estate, 20 Dr. E Moses Road, Mahalaxmi, Mumbai 400011, on or before the close of the Offer, i.e., no later than January 27, 2009, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before close of the Offer, i.e., no later than January 27, 2009. In case of non-receipt of aforesaid documents, but receipt of shares in the special depository account, the offer shall be deemed to be accepted.
40. In addition to the above-mentioned address, the shareholders of the Target Company, who wish to avail of and accept the Offer, can also deliver the Acceptance Form along with all the relevant documents at the collection centre below in accordance with the procedure as set out in the Letter of Offer. The centre mentioned herein below would be open as follows: (Monday to Friday 10 am to 3:30 pm except Bank Holidays):

Sr. No.	City	Address of collecting office	Contact Person	Telephone Number	Fax Number	Mode of Delivery
1	Mumbai	TSR Darashaw Ltd. 6-10 Haji Moosa Patrawala Ind. Estate 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011	Ms Mary George	022-66568484	022-66568494	Hand Delivery/ Registered post
2	Bangalore	TSR Darashaw Ltd. 503, Barton Center, 5th Floor 84, Mahatma Gandhi Road Bangalore - 560001	Mr Ranganath Padurangi	080 – 25320321	080- 25580019	Hand Delivery
3	Kolkata	TSR Darashaw Ltd. Tata Centre, 1st Floor 43, Jawaharlal Nehru Road Kolkata - 700071	Mr. Rijit Mukherjee	033-22883087	033-22883062	Hand Delivery
4	New Delhi	TSR Darashaw Ltd. 2/42, Sant Vihar Ansari Road, Darya Ganj New Delhi - 110002	Mr Shyamalendu Shome	011-23271805	011-23271802	Hand Delivery
5	Jamshedpur	TSR Darashaw Ltd. Bungalow No. 1, 'E' Road Northern Town, Bistupur Jamshedpur - 831001	Mr Subrata Das	0657-2426616	0657-2426937	Hand Delivery
AGENT						
6	Ahmedabad	Shah Consultancy Services Ltd. Sumatinath Complex, 2nd Dhal, Pritam Nagar, Ellisbridge Ahmedabad - 380006	Mr Suresh Shah	079-26576038	079-26576038	Hand Delivery

41. All owners (registered or unregistered) of equity shares of the Target Company, except the Acquirer, the PAC and the Tata Companies, are eligible to participate in the Offer anytime before the closure of the Offer. This Offer is made to the public shareholders of the Target Company; accordingly the Tata Companies are ineligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, distinctive numbers, folio number, together with the original share certificate(s), the original contract notes issued by the broker through whom they had acquired their shares, valid transfer deeds as received from market duly stamped and signed as the proposed transferee alongwith another transfer deed duly signed as the transferor by the proposed transferee. The details of transferee should be left blank & will be filled in by the Acquirer upon verification of Form of Acceptance and the same found valid. All other requirements for valid transfer will be precondition for acceptance. No indemnity is required from the unregistered owners.
42. In case of non-receipt of the Letter of Offer, the eligible persons may (i) download the same from the SEBI website (http:/ / www.sebi.gov.in) (ii) obtain a copy of the same by writing to the Registrar to the Offer (iii) send their consent to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the Close of the Offer, i.e., no later than January 27, 2009 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than January 27, 2009.
43. **Duly executed Form(s) of Acceptance along with share certificate(s) and share transfer form(s) should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirer, the PAC or their advisors.**
44. In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer, may do so upto 3 (three) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before January 21, 2009.
    a. The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.
    b. In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:
       - In case of physical shares: name, address, distinctive numbers, folio number, number of shares tendered, original acknowledgement copy of FOA or if sent by Registered Post, acknowledgement copy of FOA; and
       - In case of dematerialized shares: name, address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account and original copy of the acknowledgement of FOA and copy of Delivery instructions slip.
45. The Registrar to the Offer will hold in trust the shares/share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of Target Company who have accepted the Offer, till the cheques/drafts for the consideration and/or the unaccepted shares/share certificates are dispatched/returned.
46. If the aggregate of the valid responses to the Offer exceeds the Offer size of 384,241,919 Shares, then the Acquirer and PAC shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. As the equity shares of the Target Company are compulsorily traded in demat form, the minimum marketable lot being one (1) Share, minimum acceptance will be one Share.
47. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
48. Application in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the shareholder of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if a direction/ order regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities
49. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant, from which the shares were credited to special depository account, as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.
50. Shareholders, who have sent their shares for dematerialization, need to ensure that the process of getting their shares dematerialized is completed well in time so that the credit in the special depository account is received on or before the date of closure of the Offer, i.e., no later than January 27, 2009, else their application would be rejected.
51. While tendering the shares under the Offer, NRIs/OCBs/foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares of the Target Company alongwith other documents as will be specified in the Letter Of Offer. In case the previous RBI approvals are not submitted, the Acquirer and PAC reserve the right to reject such Shares tendered.
52. Compliance with tax and other regulatory requirements:
    a. As per the provisions of section 196D(2) of the Income-tax Act, 1961 no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor as defined in section 115AD of the Income-tax Act, 1961.
    b. While tendering their equity shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a No Objection Certificate or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income-Tax authorities under the Income-Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer and PAC and before remitting the consideration, failing which the Acquirer and PAC and will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder.
53. A schedule of the activities pertaining to the Offer is given below:-

Activity	Date	Day
Specified Date *	December 5, 2008	Friday
Last date for a competitive bid	December 17, 2008	Wednesday
Date by which Letter of Offer to be dispatched to shareholders	December 26, 2008	Friday
Date of opening of the Offer	January 8, 2009	Thursday
Last date for revising the Offer Price	January 15, 2009	Thursday
Last date for withdrawing acceptance from the Offer	January 21, 2009	Wednesday
Last date of closing of the Offer	January 27, 2009	Tuesday
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders	February 11, 2009	Wednesday

** Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. This Offer is made to the public shareholders of the Target Company; accordingly the Promoters of the Target Company are ineligible to participate in the Offer.*

IX. General

54. ***Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the PA / Letter of Offer shall have the option to withdraw acceptance tendered by them upto 3 (three) working days prior to the date of closure of the Offer, in terms of Regulations 22 (5A) of the SEBI (SAST) Regulations.***
55. If there is any upward revision in the Offer Price by Acquirer and PAC till the last date of revision viz. January 15, 2009 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original PA had appeared. Acquirer and PAC would pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer.
56. **If there is a competitive bid:**
    a. **The public offer under all the subsisting bids shall close on the same date.**
    b. **As the Offer Price cannot be revised during 7 (seven) working days prior to the Closing date of the Offers / bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
57. The Acquirer and PAC have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.
58. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer and PAC have appointed LIPL as Manager to the Offer. LIPL does not hold any shares of the Target Company as on the date of this PA.
59. Information provided on the Target Company is from publicly available sources. The board of directors of the Acquirer and the PAC have not independently verified information provided on the Target Company and as such under Regulation 22(6) of the Takeover Regulations, the directors of the Acquirer and PAC exempt themselves from and do not accept responsibility for the information in relation to the Target Company.
60. Subject to Paragraph 59, the Acquirer and PAC accept the responsibility for the information contained in this PA. The Acquirer and PAC are responsible for the fulfilment of their obligations under the SEBI (SAST) Regulations.
61. **Registrar to the Offer – TSR Darashaw Limited, Address: 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Near Famous Studio, Mahalaxmi, Mumbai 400011. Tel: 022-66568484, Fax: 022-66568494, E-mail: csg-unit@tsrdarashaw.com, Contact Person: Ms. Mary George.**
62. Certain financial details contained in this PA are denominated in JPY (Japanese Yen). The Rupee equivalent quoted in each case is calculated in accordance with the RBI Reference rates as on November 11, 2008 namely INR/100JPY = 48.57.

This Public Announcement would also be available on the SEBI's website (www.sebi.gov.in). For applying in this Offer, eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement which will be available on SEBI's website at (www.sebi.gov.in) from the Offer Opening Date, i.e. January 8, 2009

LAZARD

Issued by the Manager to the Offer

Lazard India Private Limited
20th Floor, Express Towers, Nariman Point, Mumbai- 400 021
Tel No: 022 6752 6000; Fax No: 022 6752 6060,
Email: ttml.openoffer@lazard.com
Contact Person: Mr. Nikhil Saraf
Place: Mumbai
Date : November 14, 2008

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