



Gazprombank Signs The Mandate Letter To Provide A Loan Of USD 200 Mln In Favor Of Sistema Shyam Teleservices Ltd

New Delhi, 20th December 2010- Reposing its trust in Sistema Shyam Teleservices Ltd, Russia's leading bank i.e. Gazprombank today signed a mandate letter. The formal procedure of mandate letter was executed between Gazprombank (Open Joint Stock Corporation) and Sistema Shyam Teleservices Limited (SSTL). The subject of the given Mandate letter is the raising of fund for the amount equivalent to USD 200 mln. This loan will be used for implementation of investment program and it will be secured by Gazprombank (JSC) letter of credit.

Present at the occasion were a host of dignitaries which included **Mr. Sergei Ivanov, Deputy Prime Minister of Russia, Mr. Leonid Melamed, President and CEO, Sistema JSFC, Mr. Alexander Kaznacheev, First Vice President, Gazprombank and Mr. Vsevolod Rozanov, President and CEO, Sistema Shyam Teleservices Ltd.**

According to **Mr. Vsevolod Rozanov, President and CEO, Sistema Shyam Teleservices Ltd** "The signing of the mandate letter by Gazprombank for raising a loan of USD 200 million in favor Sistema Shyam Teleservices Ltd is very significant for us. It further reinforces our commitment to roll out a world class telecom network in India by harnessing the power of CDMA technology. This is bound to benefit both our customers and also create value for all our shareholders."

About Sistema Shyam Teleservices Ltd

Sistema Shyam Teleservices Ltd (SSTL) is one the fastest growing telecom company in the competitive Indian market. As of now the company has over 8 million voice subscribers and over 4 lakh mobile broadband customers. SSTL has tied up with Mobile TeleSystems OJSC, a JSFC Sistema company of Russia, to bring the globally acclaimed telecom brand – "**MTS**" to India. MTS is the 8th largest telecom brand in the world. Millward Brown in its yearly listing of top 100 brands, recently voted MTS as the 72nd most powerful brand globally. SSTL is a joint venture company between Sistema {LSE-SSA} of Russia and Shyam Group of India. Sistema is the majority share holder in this joint venture with a 73.710% equity stake, along with the Shyam Group, holding a 23.792% stake and the remaining 2.498% being held by the public

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