



REF: GTL/CS-SE/2014-15/060

February 24, 2015

**The Secretary**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Fort, Mumbai 400 023

**The Secretary**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

Dear Sir,

**Re: News item appearing in Economic Times (Mumbai edition) dated February 24, 2015**

We refer to BSE's email of even date seeking our clarification in respect of the news item as captioned above.

In this connection, we would like to draw your kind attention to our letter bearing Ref. No. GTL/CS-SE/2014-15/036 dated September 25, 2014 *inter-alia* intimating initiatives taken by the Company for raising resources to facilitate an equitable settlement of its Debts amongst CDR, ECB and NCD lenders, such as:

- Sale of Operations Maintenance & Energy business;
- Monetization of Investments in Tower Companies;
- Realization of Current Assets;
- Monetization of its non-core assets;
- Formation of JV or raising new Capital; and
- Such other actions as may be deemed fit in the interest of all stakeholders.

For these initiatives, requisite approvals from Shareholders of the Company have been obtained at the 26<sup>th</sup> Annual General Meeting held on September 16, 2014 and through Postal Ballot, results of which was declared on September 25, 2014, details of which were intimated to stock exchanges vide our letters bearing Ref. No. GTL/CS-SE/2014-15/032 dated September 17, 2014 and GTL/CS-SE/2014-15/035 dated September 25, 2014, respectively.

We also would like to draw your kind attention to our letter bearing Ref. No. GTL/CS-SE/2014-15/049 dated January 19, 2015 thereby furnishing the material updates and disclosures under Clause 36 of the Listing Agreement to your stock exchange and National Stock Exchange of India Limited.

As you are aware, for initiating any actions as contemplated above, the Company requires various approvals *inter-alia* from shareholders, lenders, competition commission, if required, and other competent authorities. While the Company has been in discussions with purchasers of the various assets described above, we can confirm that no definitive documents have been executed in this regard. Moreover, unless and until all approvals are in place, it would be inappropriate to comment on market speculative report / articles, particularly when the matter relating thereto is *sub-judice*.

Please acknowledge receipt.

Thanking you,

Yours truly,  
for **GTL Limited**

  
**Vidyadhar A. Apte**  
Company Secretary



**Rahul Desai**  
Head – Capital Markets & Investor Relations

*Note: This letter is submitted electronically with BSE through its web-portal*