



REF: GTL/CS-SE/2014-15/063

March 20, 2015

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai 400 023

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

Dear Sir,

Re: News item appearing in "The Mint" dated March 20, 2015

We refer to NSE'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 various communications to stock exchanges *inter alia* the following letters:

- i) Ref. No. GTL/CS-SE/2014-15/036 dated September 25, 2014, thereby informing recent developments in respect of Corporate Debt Restructuring (CDR), Inter-Creditor issues, Developments post-CDR, actions initiated by ECB / NCD holders and initiatives by GTL;
- ii) Ref. No. GTL/CS-SE/2014-15/045 dated November 18, 2014, thereby intimating about termination of the Company's Power Distribution Franchisee business by MSEDCL;
- iii) Ref. No. GTL/CS-SE/2014-15/049 dated January 19, 2015, thereby giving material updates and disclosures on post-CDR developments and legal actions initiated by ECB & NCD lenders; and
- iv) Ref. No. GTL/CS-SE/2014-15/060 dated February 24, 2015, thereby issuing clarification on a news item which appeared in Economic Times, Mumbai edition dated February 24, 2015 under the heading "GTL's Energy Mgmt Biz Sale Hits a Hurdle"

Since the Company has already made required disclosures from time to time as stipulated in Clause 36 of the Listing Agreement, the news item appearing in "The Mint" of even date does not need further clarification, as the Company has already informed the stakeholders that various actions are being initiated for enabling it to facilitate an equitable settlement of its debt under 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.

The Company's good governance practices do not permit commenting on market speculative reports / articles. The Company always, as a prudent practice, disseminates information, which has material impact on the Company, to the public through stock exchanges.

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 & NSE through their respective web-portals.