

Ref. # SE/CS/12-13/12

Date: July 12, 2012

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

Fax: 22723121 / 22723719

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

Fax: 26598237 / 26598238

Dear Sir,

Sub: Allotment of Compulsorily Convertible Debentures (CCDs)

Further to Clause 36 and other applicable clauses, if any, of the Listing Agreement, we wish to inform you that the Committee of Board in its meeting held today, has considered and allotted Zero Percent Coupon 38,30,000 CCDs of face value of Rs.100/- each to the Promoter.

The said allotment of CCDs is in terms of the Letter of Approval dated December 23, 2011 issued by the CDR Empowered Group (EG) approving the debt restructuring proposal of the Company under the CDR system. Consequently, the Promoters have contributed the entire amount of Rs.83.45 Crore as required under CDR Scheme.

Thanking You,

Yours truly,
For **GTL Limited****Vidyadhar A. Apte
Company Secretary****Rahul Desai
Group Head – Investor Relations**