REF: GTL/CS-SE/2015-16/021 **September 30, 2015**

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai 400 001

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 Sirs,

Re: Proposed Sale of Operations, Maintenance & Energy Management ("OME") business of GTL Limited ("Company")

We wish to inform you that on September 25, 2014, the Company had previously obtained the approval of the shareholders *inter alia* for execution of such deeds and documents that may result into sale of whole or substantially the whole of the undertaking of the Company including sale of any or all businesses of the Company. Further, by way a special resolution through postal ballot on September 30, 2015, the shareholders of the Company have accorded their approval *inter alia* for sale of Operations, Maintenance & Energy Management ("**OME**") business (part of Network Services) of the Company.

In this context, IDBI Bank, the Monitoring Institution appointed under the CDR program for the Company, has allowed the Company to seek regulatory approvals for the sale of the OME business, subject to receipt of the final approvals of the lenders of the Company.

Pursuant to the above, on September 30, 2015 the Board of Directors ("Board") of the Company approved by way of resolution passed by circulation, subject to receipt of all necessary consents from (i) any governmental / regulatory / judicial authorities; and (ii) the lenders of the Company, the sale of the OME business (part of Network Services) of the Company on a going concern basis by way of a slump sale to E2 Energy Services Pvt. Ltd. The aggregate consideration proposed to be received from sale of OME business will be about INR 850 Crore, subject to certain working capital adjustments, costs and charges. Upon conclusion of the transaction, the proceeds will be utilized by the Company to pay dues to the lenders. This forms part of the larger effort by the Company whereby it has proposed a one-time settlement offer to the lenders, which envisages the sale of its assets / investments in order to repay its dues.

We request you to take the above information on record.

Thanking you,

Yours truly,
For GTL Limited

Vidyadhar A. Apte
Company Secretary

Milind Bapat
Chief Financial Officer

Note: This letter is submitted electronically with BSE & NSE through their respective web-portals