

Ref. GIL/2008-09/36/012

December 10, 2008

Bombay Stock Exchange Ltd (BSE)
P. J. Tower,
Dalal Street,
Mumbai 400 023

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

Sub: News item appearing in Economic Times dated December 10, 2008

Dear Sirs,

We refer to the news item appearing in today's Economic Times under the caption "Cos offer to sweeten FCCB conversions", wherein it is stated that our Company has reduced the conversion price. In this connection we wish to state as under:

The conversion price for our bonds was originally fixed at Rs 53.04/- per share and not Rs 74.50/- per share as stated in the news item. All the conversions have taken place at this conversion price of Rs 53.04/- per share only. In fact we have overwhelming response for conversion. Since the issue of our FCCBs in November 2007, the Company has received conversion request worth USD 52.80 million at the original conversion price of Rs 53.04/- per share only.

We have never ever been in any discussion with any of the investors to reset, renegotiate or to offer additional number of shares. Considering the confusion / repercussions of the news item published about our FCCBs, we have requested Economic Times to issue a corrigendum correcting the news item involving us as soon as possible.

Thanking you,

Yours truly,
For **GTL Infrastructure Limited**

V. Ravikumar

V. Ravikumar
Jt. Company Secretary



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