



REF: GTL/RNR/2008-09/0119
INW: I-33224

Dated: 01-Apr-2008
By Fax and Hand Delivery

The Secretary
The Bombay Stock Exchange Ltd (BSE)
P. J. Towers,
Dalal Street
Fort,
Mumbai 400023

Fax: 22722037/39/41/61
22723121/3719

The Secretary
The National Stock Exchange of India Ltd.
(NSE)
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra East, Mumbai 400051

Fax: 2659 8237/38

Dear Sir,

Sub: Disclosure of Shareholding

We are in receipt of letter dated March 31, 2008 from "Global Holding Corporation Pvt. Ltd.", Persons acting in concert (PAC) with our Promoters reporting their acquisition of 4.95% shares of the Company's Shareholding during the F.Y 2007-08 thereby taking the Promoters shareholding to **39.31%** of the present equity capital of the Company.

A copy of their letter dated March 31, 2008 is attached hereto.

Please acknowledge receipt of the same.

Thanking you,

Yours truly,
for **GTL Limited**


Vidyadhar A. Apte
Company Secretary


Nagaraajan Iyer
General Manager – Shares & Systems

Encl. as above



22715248



Global Holding Corporation Private Limited

March 31, 2008

The Company Secretary,
GTL Limited,
Global Vision, T T C Industrial Estate,
Mahape, Navi Mumbai

Dear Sir,

We wish to inform you that our Company has received the approval from Foreign Investment Promotion Board (FIPB) to receive Foreign Direct Investment (FDI) upto INR 580,00,00,000 (USD 145 Mn) with ceiling of 49% of the paid-up capital of the Company.

Accordingly, the Company has received the part of Investment of approximately INR 238,60,00,000 (USD 59.5 Mn) from the Technology Offshore Ltd., an Investor approved by FIPB.

In accordance with the FIPB approval, the FDI is to be utilized for the following purposes:

1. For enhancing our shareholding in GTL Ltd, either directly or through subsidiary (ies);
2. For enhancing our shareholding in GTL Infrastructure Ltd, either directly or through subsidiary (ies);
3. For expanding business operations globally;
4. Any general corporate purpose including acquisition of business and companies.

201-A Janmabhoomi Chambers, 2nd Floor, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 038
Tel: +91 22 22618010 Fax: +91 22 22715248

Received Time 1. Apr. 14:26

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Global Holding Corporation Private Limited

In this regard, the Company would like to inform you that it has acquired 46,83,099 number of equity shares of GTL Ltd (i.e. 4.95% of total paid up equity share capital of GTL Ltd) under Creeping Acquisition during financial year 2007-08 thereby taking the holding of the Promoters in GTL Ltd to an aggregate level of 39.31%.

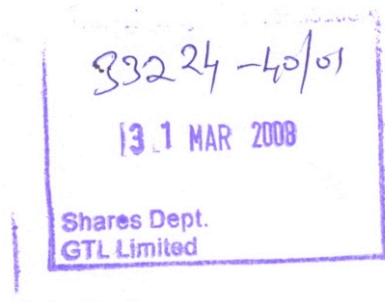
We will continue to enhance our stake in accordance with SEBI regulations in the next financial year.

Thanking you,

For **Global Holding Corporation Private Limited**

A handwritten signature in black ink, appearing to be 'S. Srinivasan'.

Director



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Received Time 1. Apr. 14:26

TOTAL P.02