

**GTL Limited's clarification to Stock Exchanges on article appeared in Business Standard dated Friday, December 19, 2003 under the heading "PENTAMEDIA, ZEE, GTL Fined: Govt"**



**GTL Limited**

Friday, December 19, 2003

To  
The CEO  
Bombay Stock Exchange,  
Mumbai.

Dear Sir,

We refer to the report on page 3 of Business Standard issue dated Friday the December 19<sup>th</sup> 2003 under the heading "PENTAMEDIA, ZEE, GTL Fined: Govt" (copy attached)

We would like to confirm on behalf of the company that no such communication to this effect has been received by the Company from any authorities and consequently the question of any payment of fine in the above case simply does not arise.

This clarification is being issued in the interest of valued investors of the Company and any further information required in this regard can be obtained from Mr. L.Y. Desai, Head Capital Markets and CIRO. He can be reached at telephone nos. +91 22 22613010 extension 312.

Sincerely yours,

For GTL LIMITED

Vidyadhar Apte  
Company Secretary

Cc : ASE  
DSE  
NSE