CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF GTL LIMITED

This Public Announcement is being issued by Ind Global Corporate Finance Pvt Ltd (the "Manager to the Offer"/"IGCF") on behalf of Global Assets Holding Corporation Private Limited, previously known as GECS Holding Private Limited (the "Acquirer"/"GHC") and the PACs.

This corrigendum to the Public Announcement (this "Announcement") is in continuation to the Public Announcement dated March 18, 2006 (the"PA") published in Economic Times, Financial Express, Janasatta and Navshakti on March 20, 2006. This announcement should be read in conjunction with the PA. Terms used but not defined in this Announcement shall have the same meaning as assigned in the PA.

Shareholders are requested to note the following amendments with respect to the PA:-

1. THE REVISED OFFER

The offer size has been revised to 2,07,72,705 (from 1,64,20,841 earlier) fully paid up Equity Shares of the Face Value of Rs.10/- each representing 20% of the Voting Capital (as defined below) of GTL Limited at a price of Rs. 151/- per equity share, as per Regulation 21(5) of the SEBI Takeover Regulations.

The paid up equity share capital of GTL Limited as on the PA date will increase by 2,17,59,317 equity shares assuming full conversion of the outstanding FCCBs (Foreign Currency Convertible Bonds) and ESOPs (Employees Stock Option Plans) by June 22, 2006 ie. 15 days after the date of closure of the offer. Consequently the equity share capital of GTL Limited would stand increased to 10,38,63,522 equity shares (Voting Capital)

2. UPDATED SCHEDULE OF ACTIVITIES

Activity	Day & Date
Public Announcement (PA) Date	Monday, March 20, 2006
Specified Date	Friday, April 14, 2006
Last date for Competitive Bid	Sunday, April 9, 2006
Date by which Letter of Offer to be posted to shareholders	Monday, May 15, 2006
Date of Opening of the Offer	Friday, May 19, 2006
Last date for revising the Offer Price/ number of equity shares	Monday, May 29, 2006
Last date up to which shareholders may withdraw	Friday, June 2, 2006
Date of Closure of the Offer	Wednesday, June 7, 2006
Date for communicating acceptance/rejection under the Offer and payment of consideration for applications accepted	Tuesday, June 20, 2006

3. DELAY IN COMPLIANCE WITH THE PROVISIONS OF CHAPTER II BY THE ACQUIRERS AND PACs.

The Acquirer and the PACs have complied with applicable provisions of Chapter II of SEBI Takeover Regulations within the specified time, except for a delay of 13 days for the year 2004 in filing returns with respect to record date under Regulation 8(2) of the SEBI Takeover Regulation. SEBI may initiate suitable action for this delay in compliance with the provisions of Chapter II by the Acquirers and PACs.

4. DISCLOSURE IN TERMS OF REGULATION 21(3)

Not applicable.

5. THE FINANCIAL STATEMENT OF THE TARGET COMPANY

Revised consolidated financial statement of the Target Company including the extra ordinary income (expense):

Year Ended	March 31, 2005	March 31, 2004
Profit After Tax (Rs. in lacs)	12567.47	8989.84
Earnings Per Share (Rs.)	16.95	12.61
Book Value Per Share (Rs.)	199.91	188.96
Return on Net Worth (%)	8.48	6.67

6. DELAY IN COMPLIANCE WITH THE PROVISIONS OF CHAPTER II BY THE TARGET COMPANY

GTL Ltd. has complied with applicable provisions of Chapter II of SEBI Takeover Regulations within the specified time, except for a delay of 5 days for the year 2004 in filing returns with respect to record date under Regulation 8(3) of the SEBI Takeover Regulation. SEBI may initiate suitable action for this delay in compliance with the provisions of Chapter II by GTL Ltd.

7. FINANCIAL ARRANGEMENTS

The total funding requirement for the implementation of the revised Offer at Rs. 151/- per share is Rs. 313.67 crore assuming that full acceptance for the Offer is received.

The Acquirer has made firm financial arrangements to implement the revised Offer and meet their obligations in full under the revised Offer. The obligation shall be met from the internal accruals and borrowed funds.

To meet the obligations under SEBI Takeover Regulations, the Acquirer has made an additional cash deposit of Rs.6.60 crore in the cash escrow account with Standard Chartered Bank, 90 M.G. Road, Fort, Mumbai - 400 001. The total cash deposit of Rs. 46.60 crore in the escrow account is in excess of Rs. 46.37 crore which is the amount required under Regulation 28(2) of SEBI Takeover Regulations. The Acquirer has confirmed that the funds lying in the above mentioned escrow account will be utilized exclusively for the purpose of the Open Offer. Further, Standard Chartered Bank has marked a lien on the entire funds lying in the aforesaid cash escrow account in favour of the Managers to the Offer.

M/s. Vijay Vij, Chartered Accountants, 308 Mint chambers, 45/47 Mint Road, Fort, Mumbai - 400001, Tel. No. 022 30204567-69, Fax No. 022 30204570 (Membership Number– 49997) vide their letter dated April 28, 2006 have certified that the Acquirer has made adequate arrangements to meet the financial obligation under the revised Offer.

Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the revised Offer in accordance with the SEBI Takeover Regulations as firm financial arrangements are in place to fulfil the obligations under the SEBI Takeover Regulations.

The Acquirer and the PACs accept full responsibility for the information contained in this Announcement.

The Public Announcement dated March 20, 2006 and this Announcement shall also be available on SEBI's website at www.sebi.gov.in.

For further details, please refer to the Letter of Offer and Form of Acceptance.

Issued by the **Managers to the Offer on behalf of the Acquirer and PACs**

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[A Subsidiary of Ernst & Young Pvt Ltd]
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Place: Mumbai

Date : May 13, 2006