



3rd November, 2022

Bombay Stock Exchange Limited
P J Towers, Dalal Street
Mumbai 400 001

National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla complex
Ex Bandra East
Mumbai 400 051

Dear Sir,

Sub: Clarification on news article-Reg

Ref: a) Your e-mail dated 2nd November, 2022
b) Regulation 30 of SEBI (LODR) Regulations 2015
c) BSE Scrip Code: 532708, NSE Scrip Code: GVKPIL

This has reference to your email cited above on the news article published in Economic Times on 02-11-2022 under the caption of "Debenture holders move NCLT over 312 Crore claim against GVK Power". As desired by you we are submitting hereunder our reply.

We would like to clarify that there are no such debentures outstanding either in the books of GVK Power & Infrastructure Limited (GVKPIL) or its step-down subsidiary.

The debentures in question were payable earlier by one of the step-down subsidiaries of GVKPIL, M/s Alaknanda Hydropower Company Limited (AHPCL). The said debentures was secured, among other things, by a pledge of 40% of the equity shares of AHPCL. Thereafter, a Settlement Agreement was entered into between the Parties.

The security trustee / lender unilaterally transferred those 40% shares to themselves even when the discussions was still on for restructuring of the outstanding loan under the Settlement Agreement. As the actions of the Security Trustee was contrary to the said Settlement Agreement, the company and its subsidiary had filed a case before the Hon'ble Delhi High Court in May 2022. In fact, the Company has asked the security trustee for return of the excess shares (approximately valuing to Rs.523.23 Crores) unjustifiably appropriated by the lender. GVK has written several times to the lender and its trustee for return of such excess shares.



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We are also surprised to note that the security trustee of debenture holder (M/s Catalyst) has filed a petition before the NCLT despite being aware of all the facts. Even otherwise, the said proceedings sought to be initiated before the NCLT, which in our opinion are frivolous, illegal, and contrary to the interim orders passed by the Hon'ble Delhi High Court and the said matter is now listed on 28.11.2022.

We would also like to inform that the AHPCL, which runs a 330 MW Hydro power projects since 2016 is a standard asset with the project lenders and it has always performed exceptionally well.

Please note that the above facts were also captured by the Economic Times in the said news article. Trust this clarifies.

Thanks & Regards

For GVK Power & Infrastructure Ltd

A handwritten signature in blue ink, appearing to read 'P.V. Rama Seshu'.

**P V Rama Seshu
Vice President & Company Secretary**

