

GIL/SE/Reg30/2022-23/55

October 21, 2022

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai 400 001
Scrip Code: 532775

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

Dear Sir/Madam,

Sub: Redemption of Series B2 Bonds

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we have to inform that

1. In 2017 with the approval of lenders, the Company had issued US\$ 86,417,000 Interest Bearing Convertible Bonds due 2022 ("Series B2 Bonds") redeemable in 2022 upon restructuring of then Interest Bearing Convertible Bonds.
2. As on date, outstanding Series B2 Bonds are amounting to US\$ 58,711,000.
3. The said Series B2 Bonds are maturing on October 27, 2022 and accordingly are redeemable at 100% of its principal amount along with interest, which has also accrued.
4. As stated on page numbers 34 and 35 of the 19th Annual Report of the Company for the year ended March 31, 2022, the Company has been a victim of the extraneous circumstances which has adversely impacted the telecom sector as a whole. Over the last decade, these events have materially affected the operations of the Company. However, all throughout, the Company has remained focused on trying to rebuild itself.
5. In 2018, post the unprecedented shutdown and exits of major customers like Aircel Group, Reliance Communication, Tata Teleservices, Shyam Sistema etc., the Company suffered a significant fall in revenue and EBITDA and there was an urgent need to right size the debt levels.
6. At the time, the then secured rupee lenders of the Company chose to assign their respective debts in favour of Edelweiss Asset Reconstruction Company Limited ("EARC"). The Company believed that once the assignment was completed, the entire debt including bonds would be restructured to sustainable levels in a timely manner.

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7. The Company, from time to time, had presented multiple Resolution Plans for consideration of the secured rupee lenders' consortium after taking into account various developments in telecom sector. Such Resolution Plans also included settlement of Series B2 Bonds. However, none of the Resolution Plans were considered by the secured rupee lenders' consortium.
8. In the meanwhile, one of the secured rupee lenders sought to initiate proceedings before the National Company Law Tribunal ("NCLT") under Insolvency and Bankruptcy Code, 2016 ("IBC") and the matter is pending before the NCLT for final order. Further EARC and IDBI Bank have recalled their respective loans claiming alleged default in terms of Master Restructuring Agreement and accordingly, EARC, lead lender, has taken control of all bank accounts of the Company.
9. Thus, presently, the Company is awaiting directions from its secured rupee lenders / NCLT on the way forward, which may include pursuing of the proceedings before NCLT.
10. In light of the aforementioned developments, the Company is not in position to redeem Series B2 Bonds on its maturity, unless and until implementation of Resolution Plan by its secured lenders either under the aegis of IBC or otherwise.

We request you to take this intimation on your records.

Yours truly,

For **GTL Infrastructure Limited**

Nitesh A. Mhatre
Company Secretary

Bhupendra Kiny
Chief Financial Officer

