

Ref No: GIL/CS-SE/2020-21/54

November 05, 2020

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Fax No.: 2272 2037/2272 3719
Scrip Code: 532775

Corporate Communication Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Fax No.: 2659 8237/38
Trading Symbol: GTLINFRA

Dear Sir/Madam,

**Sub: Disclosure in terms of SEBI circular No. SEBI/ HO/ CFD/ CMD1 /CIR/
P/ 2019 / 140 dated November 21, 2019
Quarter ended September 30, 2020.**

In terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019, we enclose herewith disclosure for the Quarter ended September 30, 2020.

We request you to take the above on your records.

Thanking You,

Yours truly,
For **GTL Infrastructure Limited**


Nitesh A. Mhatre
Company Secretary


Vikas Arora
Group Head – Corporate Communications

(Note: This letter is submitted electronically with BSE & NSE through their respective web-portals.)

GTL Infrastructure Limited
Details as on September 30, 2020

Sr. No.	Particulars	In INR Crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A.	Total amount outstanding as on date	4,825.48*
B.	Of the total amount outstanding, amount of default as on date	1,557.49 (Note)
2	Unlisted debt securities i.e. NCDs and NCRPS	
A.	Total amount outstanding as on date	-
B.	Of the total amount outstanding, amount of default as on date	-
3	Total financial indebtedness of the listed entity including short-term and long-term debt	5,550.52

Note:

As a result of the unprecedented shutdowns / bankruptcies and consolidation in telecom sector during last 2-3 years, debt of the Company became unsustainable and there is urgent need to restructure the same.

However, in 2018, the Indian rupee lenders of the Company, in their consortium meeting, decided to assign their respective debt to Asset Reconstruction Company as per the provisions of Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated July 1, 2015 (IRAC Circular / Prudential Norms).¹ Accordingly, as on September 7, 2018 lenders having debt value more than 75% to total debt assigned and transferred their respective debt to Edelweiss Asset Restructuring Company, acting as a trustee on behalf of EARC – Trust SC 338 (EARC). The Company has initiated several proceedings before multiple forums for enforcement of the IRAC Circular. The question of whether the remaining public sector lenders continue to be entitled to act as “financial creditors” is also the subject matter of the said proceedings. The matter is currently pending before the Supreme Court, which has issued a status quo as on March 6, 2020.

Further, EARC was fully aware of the status of the Company at the time of assignment and had an obligation to restructure the debt in time bound manner after completing TEV study as per RBI guidelines. However, EARC / lenders failed to restructure the debt of the Company in timely manner, thereby debt level of the Company continues to remain unsustainable.

Meanwhile, the Company has received recall notice from EARC and IDBI Bank claiming alleged defaults. The Company is seeking legal advice and will take such necessary actions as it may be advised.

** It may be noted that the Company has raised objections to withdrawals of INR 356 crores made by lenders and is in the process of taking the requisite steps in that regard.*

¹ As per Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated July 1, 2015, once 75% or more of the lenders by value have accepted the offer from ARC, the remaining lenders in the consortium are obligated to assign their respective debt to such ARC

N.A. Mhatre *Beckas Arora*