



REF: GTL/CS-SE/2023-24/36

October 7, 2023

Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai 400 001.	Corporate Communication Department National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
(BSE Code: 500160 NSE Symbol: GTL ISIN: INE043A01012)	

Dear Sir/s,

Sub: Disclosure in terms of SEBI circular No. SEBI/ HO/ CFD/ CMD1 /CIR/ P/ 2019 / 140 dated November 21, 2019

In terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019, we enclose herewith quarterly disclosure.

We request you to take the above on your records.

Thanking you,

Yours faithfully
For **GTL Limited**

Deepak A. Keluskar
Company Secretary
& Compliance Officer

Milind Bapat
Chief Financial Officer

Encl. as above

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

GTL LIMITED

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GTL Limited
Details as on Sept 30, 2023

Sr. No.	Particulars	In Rs. Crores
1	Loans from banks / financial institutions	
A.	Total principal amount outstanding and overdue as on date	1,859.79
B.	Of the total principal amount outstanding, amount of default as on date	Note
2	Unlisted debt securities i.e. NCDs and NCRPS	
A.	Total principal amount outstanding and overdue as on date	1,589.28
B.	Of the total principal amount outstanding, amount of default as on date	Note
3	Total financial indebtedness (principal amount) of the listed entity including short-term and long-term debt *	4,229.20

(Total financial indebtedness includes External Commercial Borrowings)

* (Subject to reconciliation & audit)

Note:

- As stated in the Notice to shareholders for convening the 30th Annual General Meeting given on August 23, 2018, the Company has been a victim of a series of extraneous circumstances which have adversely impacted the telecom sector since admission of the Company under Corporate Debt Restructuring (CDR) Program.
- After initial restructuring undertaken by the Company pursuant to CDR program, the operations and business of the Company continued to suffer due to various extraneous events including failure of Aircel to honour its commitment for additional 20,000 tenancies, BSNL suspension of fixed line contract and MSEDCL agreement termination. Failure of Aircel to honour its commitment for additional 20,000 tenancies resulted Revenue loss of around Rs.17,170 Crores and BSNL suspension of fixed line contract resulted in EBIDTA loss of Rs.806 Crores. Apart from this, MSEDCL agreement termination in 2014 resulted in loss of annual revenue of approx. Rs. 1,200 Crores (and loss of revenue of remainder of contract period of Rs.18,000 Crores).
- Further, as reported earlier, the Company saw an unprecedented shut down of three major operators as well as market driven consolidation. These events which were once again entirely beyond the control of the management, have had material and adverse impact on the operations and prospect of the Company.
- Recognizing the issues at hand, the Company and its management continuously engaged with the lenders for settlement of their dues.
- While the Company submitted a settlement proposal to the lenders, the lenders issued notices under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on September 3, 2018 and February 3, 2022 thereby demanding Rs. 4,267.37 Crores and Rs.7,250.58 Crores respectively without any basis and calculation and proceeded with Auction for sale of Immovable assets of the Company. As regards the recovery actions being taken by the Lenders, the Company has requested them not to proceed further, based on the injunction order passed by the Hon'ble Bombay High Court in a related commercial suit. Further, the Company will continue to support and co-operate with the lenders for maximum recovery / arriving at resolution by supporting their actions under aegis of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or through assignment of debt to National Asset Reconstruction Company Limited as reported in newspapers.
- In the matter of petition filed by one dissenting lender to initiate Corporate Insolvency Resolution Process (CIRP) proceedings before National Company Law Tribunal (Tribunal), the Hon'ble Tribunal vide its order dated November 18, 2022 dismissed the said petition. The said matter is pending before the National Company Law Appellate Tribunal (NCLAT), on appeal by the said lender.

