



REF: GTL/CS-SE/2019-20/037

March 14, 2020

The Secretary BSE Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort, Mumbai 400 001.	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.
(BSE Code: 500160 NSE Symbol: GTL ISIN: INE043A01012)	

Dear Sirs,

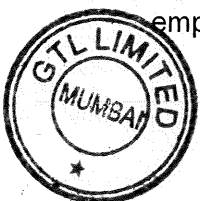
Re: Disclosures under Regulation 30(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Requirements) Regulations, 2015, we wish to inform the following:

1. As informed through various communications, the forced consolidation and exits in the telecom sector during recent times has resulted in the number of telecom operators reducing from 18 to 3. These events were beyond the control of the Company and the management.

Further, the telecom sector has yet again witnessed another devastating blow when the Hon'ble Supreme Court on October 24, 2019 in its landmark judgement upheld Department of Telecommunications (DoT) contention and definition of Gross Revenue / Adjusted Gross Revenue (AGR) as per the License Agreements which was agreed, accepted and signed by Telecom Service Providers (TSP), and further ordered TSPs to make payment of all outstanding dues of License Fees and spectrum usage surcharge (including interest and penalties) to DoT within 3 months. Further, vide its order dated February 14, 2020, the Supreme Court denied any relief to the telecom operators and demanded payment of Adjusted Gross Revenue (AGR) dues of Rs. 147,000 Crore immediately.

2. Separately, the Board of Directors noted that on March 11, 2020 the World Health Organization (WHO) has declared the COVID-19 outbreak, a global pandemic. The Government of India has also issued a travel advisory dated March 11, 2020 and has imposed stringent travel restrictions. Similar restrictions have and are also being imposed by several other countries. This may impact ability of our technicians / employees to travel to customer sites for its upkeep and maintenance.



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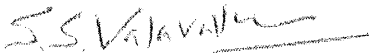
3. In light of the above material force majeure events, the Board of Directors were of the considered view that the time is of the essence to complete the negotiated settlement with lenders.
4. In relation to settlement, it may be noted that all but one bank have executed inter creditor agreement for pursuing the negotiated settlement. The said one lender had filed an application for initiation of Corporate Insolvency Resolution Process (CIRP) before the National Company Law Tribunal under Insolvency & Bankruptcy Code. In this regard, the Board of Directors took note of the Status Quo order passed by the Supreme Court against the said CIRP proceedings, resulting in said proceedings being stayed.
5. The Company has had a long standing relationship with GTL Infrastructure ("GIL") which covered various aspects, including EPC contracts for telecom towers, investments and operations, maintenance and energy management contracts. In light of recent forced consolidation and exits in the telecom sector, the Company reassessed its arrangements with GIL.
6. In this context, the Board of Directors of the Company has also decided to enter into a comprehensive settlement with GIL to (a) transfer of Operation, Maintenance and Energy Management Business to GIL; (b) discharge GIL from any and all dues of the Company under arbitration; and (c) release of all related securities.

The above settlement shall be subject to execution of definitive agreements and consents from the Company's lenders, as may be applicable for the same.

Kindly acknowledge receipt.

Thanking you,

Yours truly,
For GTL Limited



Sunil Valavalkar
Whole-time Director



Milind Bapat
Chief Financial Officer



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