



Ref: GTL/CDR-NCD/2012-13/220

August 14, 2012

BSE Ltd  
Phiroze Jeejeebhoy Towers,  
25th Floor,  
Dalal Street, Fort,  
Mumbai 400023.

Madam/Sir,

Re: **Restructuring of Rated, Redeemable Non-Convertible Debentures issued by GTL Limited**

1. We, GTL Limited (**the Company**), having our Registered Office at 'Global Vision', ES-II, MIDC TTC Industrial Area, Mahape, Navi Mumbai - 400710, have issued 14,000 Rated, Redeemable, Non-convertible Debentures (**NCDs**) each of face value of ₹ 10,00,000 (Rupees Ten Lakh only) (**Existing Face Value**) aggregating ₹ 1400,00,00,000 (Rupees One Thousand Four Hundred Crore only) (details of which are set out in **Schedule I** hereto). IDBI Trusteeship Services Limited (**Debenture Trustee**) is currently acting as the Debenture Trustee in connection with the issue of the NCDs.
2. The Company has been referred to the Corporate Debt Restructuring (**CDR**) forum for restructuring of its debt obligations. Pursuant to various discussions in the CDR forum, the financial restructuring scheme has been approved by the CDR empowered group (**Approved CDR Package**) and the terms and conditions of the same are set out in the letter of approval (**CDR LOA**) dated December 23, 2011 issued by the CDR Cell (being a nodal body in the CDR forum).
3. The Approved CDR Package also deals with certain terms on which the Company is required to restructure its obligations in relation to the NCDs. Based on the same, the Company has approached and requested the debenture holders (through the Debenture Trustee) to restructure the terms of the NCDs (**Restructuring Proposal**).
4. The Company currently owes the debenture holders an amount aggregating ₹ 20,22,71,233 (Rupees Twenty Crore Twenty Two Lakh Seventy One Thousand, Two Hundred and Thirty Three only) as interest which has accrued in relation to the NCDs upto July 1, 2011 (**Unpaid Interest**). As part of the preparation and finalization of the Approved CDR Package and various discussions in relation to the Restructuring Proposal, the principal amount of the NCDs (being ₹ 1400 Crore) and the Unpaid Interest amounting to ₹ 20.22 Crore aggregating ₹ 1420.22 Crore (Rupees Fourteen Hundred Twenty Crore and Twenty Two Lakh only) (**NCD Debt**) have been aggregated as the obligation of the Company under the NCDs which are proposed to be restructured by the Company.

5. As part of the Restructuring Proposal, the NCD Debt is, *inter alia*, subject to revised coupon rate and a revised redemption schedule. However, all of the revised terms of the Approved CDR Package (to the extent that they relate to the NCDs) and the Restructuring Proposal have been conceived bearing in mind the NCD Debt (i.e. ₹ 1420.22 Crore) as opposed to the current aggregate principal amount of the NCDs (i.e ₹ 1400 Crore). However, for the Company to give effect to and implement the terms of the Approved CDR Package and the Restructuring Proposal, there would have to be a change in the Face Value such that the revised face value (**Revised Face Value**) for each NCD is arrived at by using the formula:

$$A = B + C$$

where:

'A' represents the Revised Face Value;

'B' represents the Existing Face Value; and

'C' represents an incremental amount such that an equal amount of the Unpaid Interest which is proposed to be added pro rate to the Face Value of each NCD.

6. We refer to the discussions we have had with the Debt-Listing Department of the BSE Limited (**BSE**) in this regard. As discussed, please let us know of the various requirements and steps to be taken by the Company so that the Face Value may be changed to the Revised Face Value to be reflected in the records of the BSE, where the NCDs are listed.

We also request you to kindly intimate us of any other procedural aspects which need to be complied with (from the perspective of the listing of the NCDs with the BSE), which in your opinion would be required in connection with the above.

We await your response to this letter to enable us take further steps in this regard.

Yours truly,  
for **GTL Limited**

  
**Vidyadhar Apte**  
Company Secretary

  
**Yogesh Kamath**  
Sr. Vice President – Treasury

Encl: as above.

## SCHEDULE I

### Details of the NCDs

1. The NCDs were issued the company in six series:
  - (a) **Series I** allotted on 3 February 2010, for a maximum issue size of Rs.2,350.0 million, to be redeemed at the expiry of 36 months from the date of allotment, carrying a coupon rate of 9.95%;
  - (b) **Series II** allotted on 3 February 2010, for a maximum issue size of Rs. 2,350.0 million, to be redeemed at the expiry of 48 months from the date of allotment, carrying a coupon rate of 9.95%;
  - (c) **Series III** allotted on 3 February 2010, for a maximum issue size of Rs. 2,300.0 million, to be redeemed at the expiry of 60 months from the date of allotment, carrying a coupon rate of 9.95%;
  - (d) **Series IV** allotted on 15 February 2010, for a maximum issue size of Rs. 2,350.0 million, to be redeemed at the expiry of 36 months from the date of allotment, carrying a coupon rate of 9.95%;
  - (e) **Series V** allotted on 15 February 2010, for a maximum issue size of Rs. 2,350.0 million, to be redeemed at the expiry of 48 months from the date of allotment, carrying a coupon rate of 9.95%; and
  - (f) **Series VI** allotted on 15 February 2010, for a maximum issue size of Rs. 2,300.0 million, to be redeemed at the expiry of 60 months from the date of allotment, carrying a coupon rate of 9.95%.

2. The NCDs are listed on the BSE Limited and bear ISINs as under.

NCD Series	ISIN	BSE Code
Series I	INE043A08017	946494
Series II	INE043A08025	946495
Series III	INE043A08033	946496
Series IV	INE043A08041	946521
Series V	INE043A08058	946522
Series VI	INE043A08066	946523