

Date: July 13, 2018

By Hand Delivery and Fax

The Secretary, BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai 400 001 Fax No.: 2272 2037/2272 3719	The Secretary, National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, BandraKurla Complex, Bandra (East), Mumbai 400 051 Fax No.: 2659 8237/38
(BSE Code: 500160 NSE Symbol: GTL ISIN: INE043A01012)	

Dear Sir,

**Sub: Restoration of pledged shares of GTL Limited**

We refer to our disclosure June 29, 2018 filed with you exchanges in the captioned matter and subsequent email and discussion with BSE Limited's officials.

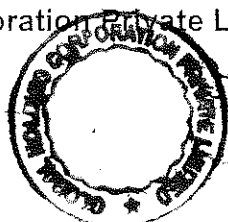
Accordingly, we enclose herewith disclosure pursuant to Regulation 31 of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 in prescribed format.

We request you to take the same on your record.

Thanking you,

Yours Truly,  
For Global Holding Corporation Private Limited

  
Authorized Signatory



cc: The Company Secretary, GTL Limited, Navi Mumbai

**Format for disclosure by the Promoter (s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31 (1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target company (TC)	GTL Limited
Names of the Stock Exchanges where the shares of the target company are listed	BSE Limited National Stock Exchange of India Limited
Date of reporting	June 29, 2018
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Global Holding Corporation Private Limited

Details of the creation of encumbrance:

Name of the Promoter (s) or PACs with whom*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)						Post event holding of encumbered shares (creation (2)+(3)) / release [(2)-(3)] / invocation [(2)-(3)]		
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ invocation / release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal /others)	Reasons for encumbrances**	Number	% of total share capital	Name of the entity in whose favor shares encumbered***	Number	% of Total share capital
Global Holding Corporation Private Limited	28,980,559	18.42	28,500,000	18.42	Reversal of Invocation	May 11, 2018	Pledge	@ Note 1	22,000,000	13.99	-	50,980,559	32.41
Global Holding Corporation Private Limited	50,980,559	32.41	50,980,559	32.41	Release	May 19, 2018	Pledge	@ Note 1	22,000,000	13.99	-	50,980,559	32.41
Global Holding Corporation Private Limited	50,980,559	32.41	50,980,559	32.41	Creation	May 19, 2018	Encumbrances	GHC's obligation under various financing documents	22,000,000	13.99	Encumbrance in favour of Lenders	50,980,559	32.41

Signature of the Authorized Signatory

Place: Mumbai

Date: June 29, 2018

@ Note 1 - Further to our disclosure vide letter dated December 30, 2016 it was informed about wrongful invocation of 2,20,00,000 pledged shares of GTL Limited by lender of Global Holding Corporation Private Limited (GHC) and such wrongful invocation of the said pledged shares were challenged by GHC before the Hon'ble Debt Recovery Tribunal. The Hon'ble Debt Recovery Tribunal, by its order dated May 19, 2018, directed the said lender to restore the said pledged shares of GTL Limited to the account of GHC. Accordingly, the said lender restored the pledged shares of GTL Limited. Subsequently, by way of another order dated May 19, 2018, the said pledge was released. The said shares, however, continue to be encumbered in favor of other lenders.