

Date: August 1, 2018

By Hand Delivery and Fax

The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Fax No.: 2272 2037/2272 3719	The Secretary, 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 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 disclosures vide letter dated June 29, 2018 and July 13, 2018 filed with you exchanges in the captioned matter and subsequent emails and discussion with BSE Limited's officials.

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

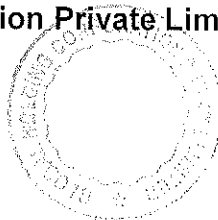
We request you to take the same on your record.

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:		Details of events pertaining to encumbrance (3)										
Name of the Promoter(s) or PACs with him*	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 encumbrance (pledge/lien/non disposal undertaking /others)	Date of creation/ invocation release of encumbrance	Type of event (creation / release / invocation)	Reasons for encumbrances**	Number	% of total share capital	Name of the entity in whose favor shares encumbered***	Number
Global Holding Corporation Private Limited	28,980,559	18.42	28,500,000	18.12	Pledge	May 11, 2018	Reversal of invocation	Note 1	22,000,000	Syndicate Bank	50,500,000	32.10
Global Holding Corporation Private Limited	50,980,559	32.41	50,500,000	32.10	Pledge	May 19, 2018	Release	Note 2	22,000,000	Syndicate Bank	28,500,000	18.12
Global Holding Corporation Private Limited	50,980,559	32.41	28,500,000	18.12	Others	May 19, 2018	Creation	GHC's obligation under various financing documents	22,000,000	Encumbrance in favour of Lenders as per Note 3	50,500,000	32.10



Anurag
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 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.

Note 2 - Subsequently, upon settlement of dues of the said lenders and pursuant to order of the Hon'ble Debt Recovery Tribunal dated May 19, 2018, the said pledge was released.

Note 3 - The shares held by GHC continues to be encumbered in favor of IDBI Trusteeship Services Limited, Security Trustee for CDR lenders of GTL Limited (IDBI Bank Limited, being lead bank of consortium) and European Trust