

**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 that Canara Bank has filed an application for initiation of Corporate Insolvency Resolution Process ("CIRP") against GTL Limited ("the Company") allegedly claiming a default of INR 458,94,92,120.83/- Crore in aggregate.

In this context, we would like to draw your attention to the Notice to the shareholders for convening the 30th Annual General Meeting. As stated therein, the Company has been a victim of a series of extraneous circumstances which have adversely impacted the telecom sector for close to a decade. The last of such circumstances occurred in the last 12 months which saw the unprecedented shut down of three major operators namely, Aircel Limited, Tata Teleservices and Reliance Communications as well as the forced consolidation of Vodafone & Idea Cellular and Telenor & Bharti Airtel. These events, which have been entirely beyond the control of the management, have had a material and adverse impact on the operations and prospects of the Company.

At all stages during the repeated challenges and headwinds, the Company and its management have submitted several proactive proposals for settlement of the debt of the Company. Initial in-principle approvals were received from the lenders, however, due to the recent events described above, the initially approved proposal had to undergo changes. A revised proposal was submitted to the lenders and was being considered by the lenders. The Company believes that its settlement proposals, which involve an effective sale of all its businesses, assets and investments will fetch more value for the lenders than CIRP proceedings. Towards this end, the Company has been actively pursuing settlement with lenders and has already been reached settlement with lender over 40% of lenders in value.

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GTL LIMITED

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However, Canara Bank, under the aegis of the Reserve Bank of India's Circular dated February 12, 2018 filed the above mentioned CIRP proceedings. The Company strongly believes that the actions of Canara Bank are against the interests of all stakeholders, including the other lenders and the minority public shareholders and is value erosive. The Company will therefore be approaching the appropriate judicial authorities to protect its interest.

Thanking you,

Yours truly,
For GTL Limited

A handwritten signature in blue ink, appearing to be 'V. Apte'.

Vidyadhar A. Apte
Company Secretary &
Compliance Officer

A handwritten signature in blue ink, appearing to be 'Vikas Arora'.

Vikas Arora
Group Head Corporate Communications