

GIL/SE/2015-16/107

February 22, 2016

The Secretary,
BSE Ltd (BSE)
P. J. Tower, Dalal Street,
Mumbai 400 023

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

Scrip Code : 532775
Fax No. 2272 2037/2272 3719

Trading Symbol : GTLINFRA
Fax No. : 2659 8237/38

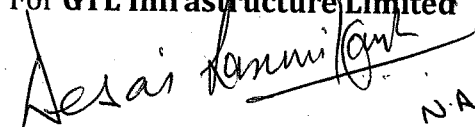
Dear Sir / Madam,

Sub: News article published in DNA newspaper dated 22nd February, 2016 titled "GTL proposes one-time settlement to banks"

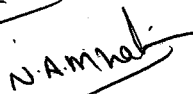
We refer to the Article published in Today's DNA Newspaper titled "GTL proposes one-time settlement to banks"

We are enclosing letter sent to the publisher, DNA in the response to the captioned article, which is self-explanatory, for your reference.

Yours truly,
For **GTL Infrastructure Limited**



L. Y. Desai
Chief Financial Officer



Nitesh Mhatre
Company Secretary

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

22nd February, 2016

To,
The Editor,
The DNA
Diligent Media Corporation Ltd.,
11th Floor, Tower 3, India Bulls Finance Centre,
Senapati Bapat Marg, Elphinstone (West),
Mumbai - 400 013.

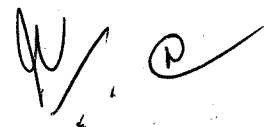
Re: News article published in DNA newspaper dated 22nd February, 2016 titled “GTL proposes one-time settlement to banks”.

Dear Sir,

This is with reference to the article in DNA Newspaper dated 22nd February, 2016 titled “GTL proposes one-time settlement to banks”.

We would like to state on record that the article has significant factual inaccuracies and consequently has ended up providing misleading information, which materially and adversely impacts us and our stakeholders. The instances of the inaccuracies are set out below:

1. No communication in the form of a text message was received by Mr. Manoj Tirodkar (Chairman of Global Group) from any correspondent / editor seeking clarifications on the contents of the article. This is therefore an incorrect statement.
2. The article wrongly states that in 2011 the restructuring fell through with bankers for lack of consensus. It may be noted that in 2011 both GTL Infrastructure Ltd and Chennai Network Infrastructure Ltd successfully restructured their debt through the CDR mechanism (with the approval of all of their respective lenders) in accordance with RBI guidelines.
3. Despite negative developments in the Telecom and Power Sector, as highlighted below, since implementation of the CDR packages in 2011 the Global Group companies over the past 5 years have paid approx. Rs. 6,000 Crores to its lenders without any incremental borrowing. This clearly demonstrates that this has been one of the most successful CDR restructuring and also the commitment of the promoters / management towards its lenders.



4. It is also pertinent to highlight the various events and developments post CDR, which were beyond management control:

- Cancellation of Telecom 2G licenses by the Hon. Supreme Court
 - Non-performance of ROFR commitment by Aircel Group
 - Freeze on capex spend by Telecom Operators in general
 - Slower 3G & BWA growth
 - Lack of new capital (Equity / Debt) in Telecom Sector
 - No tariff revisions in the Power Sector
 - Power tariffs slashed in Maharashtra / termination of companies Power Distribution Franchise Agreements
- Both, GTL Infrastructure Ltd and Chennai Network Infrastructure Ltd, continue to be classified as Standard Accounts by lenders and are not classified as NPAs by lenders.
- The Global Group continues to engage with its lenders in identifying opportunities to monetize its businesses and non-core assets in its goal to reduce / repay the debt. The Group will follow the due process of submitting any material information in this regard through the Stock Exchanges in accordance with listing guidelines.

In light of the above, it is clear that the article is based on incorrect and unsubstantiated facts which present a misleading picture. This is therefore prejudicial to us, our stakeholders and lenders. Accordingly, it is necessary that your newspaper immediately clarifies the position of the Global Group and correct facts thereof, in your upcoming publications. Such clarification ought to be issued in your upcoming publication itself.

This letter is without prejudice to our rights and remedies under law (equity or tort) or otherwise to take appropriate action against you in relation to the above.

Thanking You,

For GTL Infrastructure Limited


Authorized Signatories

N.A.M.L.