



RefNo: GIL/SE/REG30/2018-19/57

Date: September 24, 2018

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Fort, Mumbai 400 001
Scrip Code: 532775

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, BKC
Bandra (East), Mumbai 400 051
Trading Symbol: GTLINFRA

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 Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform that Canara Bank has filed an application for initiation of Corporate Insolvency Resolution Process ("CIRP") against GTL Infrastructure Limited ("Company") allegedly claiming a default of INR 541.49 Crore in aggregate.

The Company denies the existence of the default, in fact as per Canara Bank's own admission in its balance confirmation dated April 9, 2018, the debt of the Company stands reduced to INR 275.48 Crore as on March 31, 2018. The alleged default by Canara Bank is entirely on illegal and unjustifiable grounds, especially since the Company has been regular in payments of its interest and principal instalments since implementation of the Strategic Debt Restructuring Scheme. The Company has initiated appropriate legal proceedings before the relevant judicial authorities to contest the contention of occurrence of a default, which proceedings are currently subjudice.

It is pertinent to note that Canara Bank, for reasons best known to it, is acting contrary to the actions of other secured lenders, neither of whom have raised the similar action and more importantly, 77% of whom have recently completed assignment of their debt in favour of Edelweiss Asset Reconstruction Company, acting in its capacity as a trustee of EARC - Trust SC 338 ("EARC Trust"). Canara Bank and certain other banks, despite having participated in the process and unanimously approved the sale to EARC Trust in the consortium meetings, have now refused the assignment in direct contravention of the relevant regulatory guidelines. This illegal action is resulting in delays to the urgently required restructuring of the current debt of the Company.

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The Company has initiated appropriate action against Canara Bank and other lenders before the relevant judicial authorities in this regard as well. **The Company has also obtained a status quo against the CIRP proceedings from the appropriate judicial forum and as a result the CIRP process has been already stayed pending the outcome of the above proceedings.**

You are requested to take note of the same.

For **GTL Infrastructure Limited**

N A Mhatre

Nitesh Mhatre
Company Secretary

Vikas Arora

Vikas Arora
Group Head- Corporate Communications

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