

Ref No: GIL/SE/REG30/2018-19/76

Date: December 13, 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We refer to our letters dated January 4, 2018, March 8, 2018 and September 24, 2018 along with quarterly results for the quarter ended June 30, 2018 and September 30, 2018.

The Company has from time to time informed about various developments in India Telecom Sector, which were beyond the control of the Company and the management. These extremely challenging external environment has long plagued the telecom sector where even multinational companies and/or large Indian conglomerates have either (i) shut down and exited from the sector; or (ii) downsized their operations significantly. The table below, clearly highlights the impact of tenancy loss the Company has faced over the last 8-9 years, despite having long term binding contracts with telecom operators:

Sr. No.	Event	Tenancy Loss	Year / Month	Comments
1.	Cancellation of 2G licenses	6,000	February 2012	Supreme Court Judgement on cancellation of 122 2G telecom licenses.
2.	Aircel default of ROFR commitment	15,200	May 2014	Legal and financial issues
3.	Slower 3G/BWA growth	4,750	Since FY 2012	Industry slowdown following the Supreme Court verdict
4.	Operator scale back due to auction	3,500		
5.	Aircel filing of bankruptcy	23,726	February 2018	Unsustainable business due to competition
6.	RCom shutdown of wireless business	1,386	November 2017	
7.	TATA exit from wireless business	2,137	October 2017	
8.	Merger of Vodafone - Idea	3,150	March 2017	Forced industry consolidation due to competition
9.	Consolidation: Airtel-Telenor	942	March 2017	
	<b>Aggregate tenancy loss from 2012-2018</b>	<b>60,791</b>		

**GTL INFRASTRUCTURE LIMITED**

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The unprecedented shut downs of major wireless operators and consolidation in telecom industry especially during last two years have had a material adverse effect on the Company and its prospects resulting in over 80% fall in the EBITDA of the Company. The aforesaid developments were entirely beyond the control of the Company and its management and were "force majeure" events. As a result, the Company now has been left with significant costs resulting around Rs. 389 Crore related to the operational cost of non-occupied towers, which have been abandoned by the aforementioned telecom operators and other creditors. Despite these, the Company continued to service its Rupee Term Loan in accordance with the Strategic Debt Restructuring (SDR) terms till August 2018. However, considering the revised cash flow of the Company, the Company has accorded priority towards payment of operational expenditures such as diesel cost, EB cost, O&M Cost, security cost, wages, vendor cost, statutory payments such as taxes, which enables the Company to continue to maintain network uptime for its occupied towers. Accordingly, there is an urgent need of realignment / restructuring of the Company's overall debt (including bonds) to a sustainable level in line with revised cash flows & operational expenditures, in respect of which the Company is taking requisite steps.

Thus, considering the present cash flow of the Company and priorities of payments towards operational dues of the Company, the status of Company's debt and amounts claimed as overdue as on date is as follows:

Particulars	Secured Rupee Debt category	Secured Foreign Currency Debt category	Unsecured Debt (Series B2 Bonds) category
Principal Amount outstanding	Rs. 4,066.2 Crore	€ 7.50 Million	US\$ 86.417 Million
Amounts claimed as overdue as on date	Rs. 200.82 Crore	€ 4.182 Million	US\$ 5.82 Million

In respect of the claims, the Company has received notices of demand, recall and or potential event of default, which have been / will be contested before appropriate judicial forum.

You are requested to take note of the same.

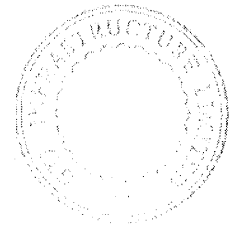
For GTL Infrastructure Limited



**Nitesh Mhatre**  
Company Secretary



**Vikas Arora**  
Group Head- Corporate Communications



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