

Ref. GIL/CS-SE/2014-15/103

November 04, 2014

The Secretary
BSE Limited
Floor No. 25, P J Towers,
Dalal Street,
Mumbai – 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C / 1, G Block,
Bandra Kurla Complex
Bandra (East);
Mumbai – 400 051

Dear Sir / Madam,

Re: Clarification on news article in Business Standard dated 4th November, 2014

This is with reference to the article titled "GTL default: Banks stare at fresh NPAs of Rs.6,000 cr" in Business Standard dated 4th November 2014.

We deny the contents of the article as the same are false and baseless as GTL Infrastructure Ltd ("GIL") is not in default of its dues to Banks.

The facts are as stated below:

- 1) GIL has an outstanding rupee loan of Rs.3,432 Crores as against Rs.6,000 Crores reported in the news article which is baseless
- 2) GIL has paid its dues to Banks to date and hence it is neither in default nor classified as NPA
- 3) GIL has not raised syndicated loan for acquisition of Aircel's Tower business

Please find attached communication sent to Business Standard in this regard.

Thanking you,

Yours truly,

For **GTL Infrastructure Limited**


Nitesh Mhatre
Company Secretary


Rahul Desai
Group Head – Capital Markets & Investor Relations

Ref No: GIL/CORP.CO/2014-15/104

Tuesday, November 04, 2014

The Editor in Chief,
Business Standard,
Mumbai.

Sub: News article titled "GTL default: Banks stare at fresh NPAs of Rs. 6000 Cr", by Manojit Shah, Delhi, November 04, 2014

Dear Sir/ Madam,

We write with reference to the captioned article published in the Business Standard dated November 4, 2014 and which is also currently contained on the Business Standard website.

The said article states that GTL Infrastructure Limited having non-performing assets of Rs. 6000 crore failed to repay its restructured loans. The article then goes on to state that GTL Infrastructure Limited raised syndicated loans from a group of banks in June 2010 to pay for Aircel Cellular's tower business. A Media Group of your stature, should have checked the correctness of facts/ information before publishing any article of such incorrect nature.

There are several incorrect and misleading statements which we bring to your notice as follows:

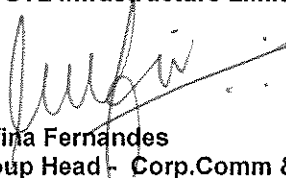
- (i) Your statement that GTL Infrastructure Limited is a non-performing asset of Rs. 6000 crore is baseless and we deny the same, as on September 30, 2014 total outstanding debt under CDR is only Rs. 3432 Cr. We are surprised that Business Standard, being a leading daily, would publish statements or information that is unsubstantiated, baseless & incorrect.
- (ii) GTL Infrastructure Limited has restructured its debt on December 23, 2011 and since then it has been servicing its debt without default. From the debt restructuring date, GTL Infrastructure Limited has paid Rs.681 crores to Banks, which shows the commitment of our Company. GTL Infrastructure Limited has paid its dues to Banks to date and hence it is neither in default nor classified as NPA. Therefore Business Standard's statement regarding failure of GTL Infrastructure Limited to repay its restructured loan is baseless, incorrect & misleading.
- (iii) Your statement that GTL Infrastructure Limited raised syndicated loan from a group of banks in June 2010 to pay for Aircel Cellular's tower business is false, baseless and misleading. Aircel acquisition was done through a separate & independent SPV.

Please note that our company is listed on India's foremost stock exchanges, has a large number of public shareholders and also notable banks and financial institutions as stakeholders. Unsubstantiated reporting (as evidenced by the content of the article in question) causes unnecessary confusion amongst our stakeholders and unwarranted damage to the reputation of the company.

We request that the said article be removed at once from your website & also issue a clarification with the correct facts. Going forward, we expect that a media group of your stature and its editorial team will ensure that information published by you is substantiated and not speculative in nature.

GIL reserves its rights under equity, law, tort or otherwise to take any action it may deem appropriate and/or as may be advised by legal counsel.

Yours faithfully,
For GTL Infrastructure Limited


Rufina Fernandes
Group Head - Corp.Comm & CSR


Rahul Desai
Group Head - Cap Mkts & Investor Relations