

Ref: GIL/CS-SE/2021-22/057

Date: October 14, 2021

The Secretary BSE Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort, 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.
(BSE Code: 532775 NSE Symbol: GTLINFRA ISIN: INE221H01019)	

Madam / Sir,

Sub: Disclosure in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019 - Quarter Ended September 30, 2021

In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019, we enclose herewith disclosure for the Quarter ended September 30, 2021.

Thanking you,

Yours truly,
For **GTL Infrastructure Limited**


Nitesh A. Mhatre
Company Secretary


Vikas Arora
Head - Corporate Communication

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

GTL Infrastructure Limited
Details as on September 30, 2021

Sr. No.	Particulars	In INR Crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A.	Total amount outstanding as on date	5,405.72*
B.	Of the total amount outstanding, amount overdue as per books of accounts as on date	2,594.30 (Note)
2	Unlisted debt securities i.e. NCDs and NCRPS	
A.	Total amount outstanding as on date	-
B.	Of the total amount outstanding, amount of default as on date	-
3	Total financial indebtedness of the listed entity including short-term and long-term debt	6,068.99

Subject to audit

Note:

As a result of the unprecedented shutdowns / bankruptcies and consolidation in telecom sector during last 3-4 years, debt of the Company became unsustainable and there is urgent need to restructure the same.

However, the Company is in ongoing litigations with Edelweiss Asset Reconstruction Company Limited, acting on behalf of EARC – Trust SC (“EARC”) (who bought 79.34% outstanding loan from other lenders at an enterprise valuation of INR 2400 crores) and other remaining lenders before various judicial forums. Hence, the outstanding amount and amount overdue as per books of accounts as stated in above table are as per terms and conditions of Strategic Debt Restructuring Scheme as approved by then lenders.

Further, in the opinion of management, EARC have an obligation to restructure the debt in time bound manner after completing TEV study as per RBI guidelines. However, EARC / lenders failed to restructure the debt of the Company till date. In this connection, the Company has taken appropriate legal steps to protect its interest.

Meanwhile, the Company has received recall notices from EARC and IDBI Bank claiming alleged defaults of INR 3,822.62 crores and INR 201.02 crores respectively. The Company is seeking legal advice and will take such necessary actions as it may be advised.

Nevertheless, the Company continues to pursue its contractual claims of approx. INR 15,248 crores from its customers who have either closed down their business or have got merged with other telecom operators or filed insolvency before the National Company Law Tribunal or even exited their tenancies much ahead of their respective contractual terms.

** It may be noted that the Company has raised objections to withdrawals of INR 356 crores made by lenders in violation of EARC's mandatory obligation to restructure debt and in direct contravention of Status Quo order of the Hon'ble Supreme Court of India.*

