

Manoj G. Tirodkar

Date: April 2, 2019

By E-mail

The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Fax No.: 2272 2037/2272 3719	The Secretary, National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Fax No.: 2659 8237/38
(BSE Code: 500160 NSE Symbol: GTL ISIN: INE043A01012)	

Dear Sir,

Sub: Reporting under Regulation 31(2) SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

Name of Target Company - GTL Limited

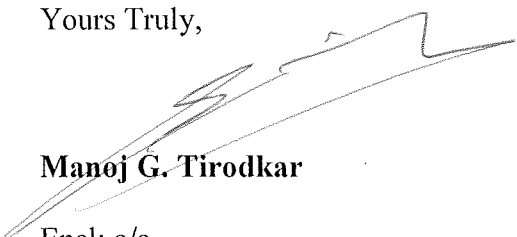
In terms of Regulation 31(2) Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, I forward herewith disclosure in prescribed format.

Please note that a detailed disclosure in this regard is already given by GTL Limited to respective Stock Exchanges vide their letter dated April 2, 2019 which is enclosed for ready reference.

I request you to take the same on your record and acknowledge receipt.

Thanking you,

Yours Truly,



Manoj G. Tirodkar

Encl: a/a

cc: The Company Secretary, GTL Limited, Navi Mumbai

Format for disclosure by the Promoter (s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31 (1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target company (TC)								GTL Limited					
Names of the Stock Exchanges where the shares of the target company are listed								BSE Limited National Stock Exchange of India Limited					
Date of reportings								April 2, 2019					
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked								Manoj G. Tirodkar					
Details of the creation of encumbrance:													
Name of the Promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation (2)+(3)} / release [(2)-(3)] / invocation [(1)-(3)]	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ / release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking /others)	Reasons for encumbrances**	Number	% of total share capital	Name of the entity in whose favor shares encumbered***	Number	% of Total share capital
Manoj G. Tirodkar	18,599,435	11.82	18,599,435	11.82	Invocation	28-March-2019	Pledge	Promoter's obligation under CDR documents of GTL Limited	18,599,435	11.82	IDBI Trusteeship Service Limited, Security Trustee of CDR Lenders \$	-	-
Global Holding Corporation Private Limited	50,980,559	32.41	50,500,000	32.10	-	-	-	-	-	-	-	50,500,000	32.10

\$ CDR Lenders consists IDBI Bank Limited, Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, Catholic Syrian Bank (represented by ARC), Dena Bank, Indian Bank, Indian Overseas Bank, Punjab National Bank, SIDBI, Standard Chartered Bank, State Bank of India, Vijaya Bank.

Note: A detailed disclosure in this regard is already given by GTL Limited to respective stock exchanges vide their letter dated April 2, 2019, which is enclosed for ready reference.

Manoj G. Tirodkar

Place: Mumbai

Date: April 2, 2019



REF: GTL/CS-SE/2019-20/018

April 2, 2019

The Secretary BSE Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort, Mumbai 400 001.	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: 500160 NSE Symbol: GTL ISIN: INE043A01012)	

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 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we had earlier informed vide our letter dated September 24, 2018 (Reference No. GTL/CS-SE/2018-19/015) about initiation of Corporate Insolvency Resolution Process ("CIRP") against GTL Limited (the "Company") by Canara Bank and the consequent status quo order passed by the Hon'ble Supreme Court on September 29, 2018 in Writ Petition No. 1206 of 2018 filed by the Company against the said action by Canara Bank. By way of its order dated April 2, 2019, the Supreme Court has struck down the Revised Framework for Stressed Asset Resolution dated February 12, 2018 issued by the Reserve Bank of India.

By way of background, please note as follows:

1. We would like to draw your attention to the Notice to the shareholders for convening the 30th Annual General Meeting given on August 23, 2018. As stated therein, the Company has been a victim of a series of extraneous circumstances which have adversely impacted the telecom sector since 2010-2011.
2. After the initial restructuring undertaken by the Company pursuant to the Corporate Debt Restructuring program, the operations and business of the Company continued to suffer due to various extraneous events including the following:

EVENT	LOSSES TO THE COMPANY	IN ACTIONS BY LENDERS
Aircel ROFR Termination	Loss of business opportunity amounting to Rs. 17,170 Crore.	Failed to proactively engage with Aircel
BSNL suspension of fixed line contract	Loss of business opportunity leading to estimated EBITDA loss of Rs. 806 Crore	Failed to provide working capital
MSEDCL Agreement Termination	Losses of annual revenue of approx. Rs. 1,200 Crore. (and loss of revenue for reminder contract period of Rs. 18,000 Crore to Rs. 19,000 Crore)	Failed to provide performance bank guarantees as per sanctioned terms of CDR

3. In 2014, recognizing the issues at hand, the Company presented a one-time negotiated settlement proposal to the lenders which essentially involved the sale of substantially all of the assets, businesses and investments of the Company to repay the lenders ("OTS Proposal"). The OTS Proposal was approved by the Joint Lender Forum in December 2015 and basis the same, the Company and management took several steps towards implementation of the same. This included identification of buyers for all significant assets of the Company.
4. Unfortunately, despite express commitments on timing of final sanctions, only few lenders provided their internal approvals in time. The remainder of the internal approvals were not received despite repeated follow up from the Company. During this phase, several of the identified buyers withdrew from the process.
5. In the last 12-18 months, the Company saw an unprecedented shut down of three major operators namely, Aircel Limited, Tata Teleservices and Reliance Communications as well as market driven consolidation of Vodafone and Idea Cellular and Telenor and Bharti Airtel. These events, which were once again entirely beyond the control of the management, have had a material and adverse impact on the operations and prospects of the Company. Not only these events impacted the revenue and operations of the Company, but also impacted its group company GTL Infrastructure Limited ("GTL Infra") who had aggregate tenancy loss of 60,791 between 2012 and 2018, as disclosed by GTL Infra in their filing with stock exchanges dated December 13, 2018.
6. Nevertheless, the Company and its management continued to engage with the lenders and updated the OTS Proposal and presented the same to the lenders. As before, the updated OTS Proposal once again provided for sale of substantially all of the assets, businesses and investments of the Company.

While the Company has been engaged with the lenders on its OTS Proposal, please note that the secured lenders have taken following action against the Company:

- a. Secured Lenders have filed Original Application before Hon'ble Debt Recovery Tribunal.
- b. Secured Lenders have sent notice to invoke the pledge on March 20, 2019.
- c. Secured Lenders have sent notice demanding possession of secured assets u/s 13(4)(a) of the SARFAESI Act, 2002 on March 27, 2019.
- d. Secured Lenders invoked the Pledge as stated in their aforesaid letter dated March 20, 2019 and transferred shares in their dematerialized account. Following are the details of the said invocation:

Sr. No.	Shareholding of	Security Name	No. of Shares
1.	Promoter	GTL Limited – Equity Shares	1,85,99,435
2.	GTL Limited	GTL Infrastructure Limited – Equity Shares	204,65,05,865
3.	GTL Limited	Ada Cellworks Wireless Pvt. Ltd. – Equity Shares	90,000
4.	GTL Limited	European Projects & Aviation Limited – Equity Shares	1,23,50,000
5.	GTL Limited	European Projects & Aviation Limited – Preference Shares	1,30,00,000

6.	GTL Limited	Global ProServ Limited – Preference Shares	1,30,00,000
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While the Company always co-operated and has always pro-actively engaged with the lenders, the OTS proposal which is nothing but the divestment of all of Company's assets and businesses was never appropriately pursued by the lenders. Moreover, lenders failed to resolve inter-creditor disputes with the NCD and ECB lenders. The Company is therefore surprised that the lenders have now belatedly chosen to exercise their right as secured creditor to undertake the same actions which the Company had voluntarily offered. Such action taken now, rather at that time when the Company had proposed is likely to result in lesser realization. In any event, as stated above, now that the Reserve Bank of India's circular dated February 12, 2018 has been struck down, the future course of actions remains to be seen.

Separately, the Company believes there has been significant loss of value and opportunity owing to certain acts of lenders and is currently seeking legal advice to pursue appropriate action in this regard.

Thanking you,

Yours truly,

For GTL Limited

Sunil Valavalkar
Whole-time Director

Vikas Arora
Group Head Corporate Communications