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Ref. GTNC/2020-21

19th June 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

The Manager,
Listing Department,
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No.C/1, G-Block,
Bandra-Kurla Cmplx, Bandra (E),
MUMBAI – 400 051

Dear Sirs,

Sub: Issue of Unsecured Compulsorily Convertible Debentures (CCD) on private placement basis

Ref: Outcome of the meeting of Board of Directors held on 14.3.2020 communicated to BSE & NSE

We wish to inform you that we have communicated you that the Board of Directors of the Company at their meeting held on 14.3.2020 have approved a proposal to issue unsecured compulsorily convertible debentures (CCD) on private placement basis for augmenting working capital resources of the company. We have also intimated cut off date on Friday 20th March 2020. Prior to dispatch of postal ballot notice, Government of India and State Government have announced lock down in view Covid-19 pandemic and we were not able to proceed further.

The Board of Directors now approved through a Circular Resolution to move ahead of the above said proposal and accordingly request you to take note of the following:

1. Proposal to issue 5,10,000 unsecured 0.01% Compulsorily Convertible Debentures (CCD) at face value of Rs. 100 each aggregating Rs. 510 lakhs to M/s Seajuli Developers & Finance Limited for a tenure within 10 years from the date of allotment. The said CCD shall be converted into equity shares with voting rights and / or Redeemable preference shares without voting rights, at the option of the company any time after 3 years but within a period of 10 years from the date of allotment by giving written notice to the Investing Company. In case of conversion into equity shares, the price will be decided as per SEBI (ICDR) Regulations 2018 as amended up to date and in case of conversion into Redeemable preference shares without voting rights, the fair value shall be decided by the Board of Directors based on the valuation reports from two Independent Registered Valuers. The proposed 0.01% Unsecured CCD shall not be listed with Stock Exchanges. However, on conversion into equity, these shares shall be listed at the Stock Exchanges pursuant to SEBI (ICDR) Regulations 2018 as amended uptodate. In case of conversion into Redeemable preference shares without voting rights, the same shall not be listed.

2. For this purpose, Cut off date has been fixed on Friday, 26.6.2020 to determine the eligibility of shareholders.

**GTN TEXTILES LIMITED**
**CIN: L18101KL2005PLC018062**
**MARKETING / HEAD OFFICE :**
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E-mail: cs@gtntextiles.com
**REGISTERED OFFICE :**
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Phone: 91-484-3080100, Fax: 91-484-2838585
E-mail: alw@gtntextiles.com
**CORPORATE OFFICE :**
43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India
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E-mail: mumbai@gtntextiles.com
www.gtntextiles.com
**ISO 9001 : 2015 / 14001 : 2015 Certified**

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3. Shri. MRL Narasimha, Practicing Company Secretary or failing him, Shri. NA Abhilash, Practicing Company Secretary has been appointed as Scruitiniser for conducting Postal ballot process.
4. CDSL has been appointed as e-voting facilitator.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For GTN TEXTILES LIMITED



E.K.Balakrishnan
Company Secretary

Copy to:

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|---|---|
| National Securities Depository Ltd.,<br>4th Floor, A Wing, Trade World<br>Kamala Mills Compound,<br>Senapati Bapat Marg, Lower Parel,<br>Mumbai – 400 013. | Central Depository Services (India) Limited<br>Marathon Futurex, 25th floor<br>N M Joshi Marg, Lower Parel (E),<br>Mumbai - 400013. |