



Ref. GTL/CS-SE/2014-15/034

September 17, 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: Notice of claim of USD 35,438,148.51 from certain ECB Lenders of GTL Limited

This intimation is being provided to you pursuant to the provisions of Clause 36 and other applicable Clauses, if any, of the Listing Agreement entered in to by the Company with the Stock Exchanges, respectively.

The Company had availed an ECB facility of USD 150 Million (“**ECB Facility**”) pursuant to a facility agreement dated September 8, 2006 from certain overseas lenders. Restructuring of the ECB Facility was approved by the RBI in FY 2012-13 as part of the Corporate Debt Restructuring mechanism, subject to necessary approvals.

The Company has ever since made all reasonable efforts within its control to implement the restructuring of the ECB Facility. However, restructuring of the ECB Facility is yet to close on account of certain factors beyond management control such as the financial impact of adverse developments in the telecom and power sectors, inter-creditor issues among various lenders of the Company on matters relating to *pari passu* sharing of security, payment of interest to ECB lenders etc.

In this connection, the Company is in receipt of a claim notice from certain ECB lenders for recovery of USD 35,438,148.51, together with costs, towards outstanding principal and interest.

The Company is contesting the validity of the claims in the said notice and will follow due and appropriate legal process to contest the same.

Please acknowledge receipt.

Thanking you,

Yours truly,

For **GTL Limited**

Vidyadhar Apte
Company Secretary

Rahul Desai
Group Head – Capital Markets & Investor Relations