

REF: GTL/CS-SE/2021-22/030

December 15, 2021

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 Requirements) Regulations, 2015, we wish to inform the following:

1. In the meeting of the lenders held in July 2021, all but one lender had agreed in principle for proceeding with the revised settlement proposal and as a part of the settlement process, they decided for appointment of agents including forensic auditor, execution of relevant documents & formation of Core Committee.
2. However as informed earlier through communication and Annual Reports, one dissenting lender elected to initiate proceeding before National Company Law Tribunal. The Company had filed Special Leave Petition (SLP) before the Hon'ble Supreme Court. On admission, the Supreme Court had passed a *status quo* order on March 6, 2020.
3. The said matter was finally heard on December 6, 2021 by the Hon'ble Supreme Court of India and a copy of said order was uploaded on the website of the Hon'ble Supreme Court on December 14, 2021. The Hon'ble Supreme Court of India passed an order dismissing the SLP filed by the Company and held that Public Sector Financial Institutions /Banks could not be compelled to accept the settlement of Resolution Plan of a debtor. Consequently, the *status quo* order has also been vacated.


4. The Company shall await for further directions from the lenders in this regard, which may include initiation of recovery proceedings or pursuing action under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC). The Company will continue to support and co-operate with the lenders in this regard.

Kindly acknowledge receipt.

Thanking you,

Yours truly,
For GTL Limited


Deepak Keluskar
Company Secretary


Sunil Valavalkar
Whole-time Director



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