



REF: GTL/CS-SE/2017-18/030

March 8, 2018

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai 400 001.

(BSE Code: 500160 NSE Symb

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.

TL ISIN: INE043A01012)

Dear Sir/s,

Re: **Material Developments - U**

This is in continuation to our letter dated March 1, 2018 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the Listing Regulations) and further to the disclosures made by the Company, in its meeting held today has noted:

I. RECENT DEVELOPMENTS

- The second half of FY 2017-18 - significant headwinds of (i) entry of new participants with aggressive pricing and increasing unsustainable usage charges; and (ii) reduction of interconnect levels of debts of existing telecom operators¹.

II. IMPACT ON THE COMPANY

a. OME Business

- OME business - three direct customers - Aircel Limited, Aircel Cellular Limited and Dishnet Wireless Limited (collectively, "Aircel"), Tata Teleservices Limited ("TTSL") and GTL Infra.
- TTSL: Contracted tenancy received - 2,556 tenancy exits.
- Aircel Limited

Aircel Limited, Aircel Cellular Limited and Dishnet Wireless Limited (collectively, "Aircel") was the single largest direct customer of the Company (contributing more than 50% of revenue). On January 2, 2018, the Company received notices for 1,994 tenancy exits. This had a serious impact of revenue loss and declining profitability.

On March 1, 2016, Aircel Limited filed for bankruptcy before the National Company Law Tribunal, Mumbai ("NCLT") with a resolution plan. At this stage, it remains unclear whether any revival would be possible and the outcome of the insolvency proceedings.

¹ These factors lead to profit sustainability across many of operators it became unsustainable to remain viable evidenced through (i) the Group's decision to withdraw from the wireless space and of Teleservices Limited merger with Reliance Jio Infocomm Limited; (ii) the Bharti Airtel Limited decision to withdraw from the wireless space and the consequent decision of certain assets by Reliance Jio Infocomm Limited; and (iii) Aircel decision to file for insolvency.

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If Aircel were to
year would be 1

- GTL Infra

GTL Infra has
sector. As star
either withdraw
telecom operat
Infra. GTL Infra
December 201

- Impact on the

With the exit of significant scale business the revenues. This around ₹ 30 t residual costs of

b. Impact on investment

The above men
the Company's i
cannot be conclu

III. REVISED RESOLUTION

The Reserve Bank of India (RBI) has withdrawn the CDR and Resolution Framework for the Bank of India has directed the Insolvency and Bankruptcy Code (IBC) to be used for the resolution of the bank's assets.

The Company is presently operating under the Revised Plan discussed above. The Company's existing debt to asset ratio is

IV. CONCLUSION

In light of the above, asset valuation of the ensure maximum reco

Thanking you,

Yours truly,
For GTL Limited

Vidyadhar A. Apte
Company Secretary &
Compliance Officer

Note: This letter is submitted

600 Crore from Aircel a
Crore from Aircel)

nslaughter in the telecom
nor and SSTL have all
l with the existing larger
ss of tenancies for GTL
51,587 tenancies (as of

down) of Aircel and the : negative impact on the nuity and stability of its **would stand reduced to** (the sole customer) and

t impact on the value of
value of the investments

passed Assets – Revised
work”) which, *inter alia*,
analysis of the Revised
any one time settlement
ailing which the Reserve
ferred to the NCLT under

time settlement proposal
material developments
ating to the sale of the

revenues, EBITDA and
I activities and options to

NSE through their respective web-portals