

Ref No: GIL/SGX/2021-22/68

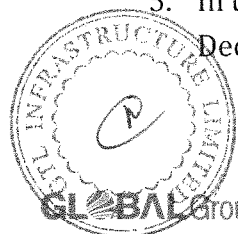
Date: December 15, 2021

Singapore Exchange Securities Trading Limited
2 Shenton Way
19-00 SGX Centre 1
Singapore 068804

Dear Sir/Madam,

Sub: Update

1. As informed vide our previous disclosures, the Company has been a victim of the extraneous circumstances which has adversely impacted the telecom sector as a whole. Over the last decade, these events have materially affected our operations. However, all throughout, the Company has remained focused on trying to rebuild itself.
2. In 2018, post the unprecedented shutdown and exits of major customers like Aircel, RCom, Tata Tele etc., the Company suffered a significant fall in revenue and EBITDA and there was an urgent need to right size the debt levels. At the time, the lenders of the Company chose to assign their respective debts in favour of Edelweiss Asset Reconstruction Company Limited ("EARC"). The Company believed that once the assignment was completed, the debt would be restructured to sustainable levels in a timely manner.
3. However, for reasons best known to them, few lenders elected not to assign respective debts to EARC. Additionally, one of the lenders sought to initiate proceedings before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016.
4. The Company initiated certain litigation proceedings to (i) procure assignment of the balance debt to EARC; and (ii) cause EARC to restructure the debt to sustainable levels. The matters were pending before the Hon'ble Supreme Court of India, which had issued a *status quo* on March 6, 2020.
5. In this regard it may be noted that the Hon'ble Supreme Court has passed an order on December 6, 2021 (which was uploaded on December 14, 2021) dismissing all the



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proceedings filed by the Company. The Hon'ble Supreme Court upheld the decision of the Hon'ble Bombay High Court stating that each bank / financial institution must make its own assessment of the value offered by SC/RC for the financial assets and decide whether to accept or reject the offer. Consequently, the status quo order was also vacated.

6. The Company will now wait for directions from the lenders on the way forward, which may include pursuing of the proceedings before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016.
7. In the meantime, the Company will endeavour to continue its operations in the ordinary course.

The Company shall continue to provide updates as and when any material development takes place.

You are requested to take note of the same.

For **GTL Infrastructure Limited**


Nitesh Mhatre
Company Secretary


Vikas Arora
Head- Corporate Communications

