

GIL/SE/REG30/2017-18/61

August 31, 2017

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Fax No.: 2272 2037/2272 3719
Scrip Code: 532775

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
Fax No.: 2659 8237/38
Trading Symbol: GTLINFRA

Dear Sir/Madam,

Sub: Update on Foreign Currency Convertible Bonds – Series B

This is in reference to the captioned subject and our previous disclosures in this regard.

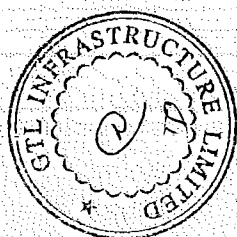
We are pleased to inform you that at their meeting convened on August 29, 2017, the holders of existing Interest Bearing Convertible Bonds (“Existing Series B Bonds”) issued by the Company, approved, with requisite majority, the following:

- (i) the exchange of the Existing Series B Bond (*details provided below*) (“Proposed Exchange Offer”); and
- (ii) the proposed merger of Chennai Network Infrastructure Limited (“CNIL”) with the Company.

The Proposed Exchange Offer, which remains subject to receipt of statutory approvals, envisages the issuance of the following bonds in lieu of the Existing Series B Bonds:

| Particulars | US\$ Mn |
|---|---------|
| Series B 1 Bonds – Zero Coupon Compulsorily Convertible – 2022 | 93.44 |
| Series B 2 Bonds – Optionally convertible / redeemable – 2022 | 100.00 |
| Series B 3 Bonds – Zero Coupon Compulsorily Convertible – 2022# | 34.82 |

Issued against Early Redemption Premium and Coupon



The Company, with the support of the bondholders and the Joint Lender Forum, has managed to reduce its overall exposure of FCCBs as follows:

| <i>Particulars</i> | <i>US\$ Mn</i> |
|--|----------------|
| Series B FCCBs allotted in 2012 | 207.54 |
| Converted/cancelled till August 29, 2017 | 14.10 |
| Balance as on August 29, 2017 | 193.44 |
| <i>Less: Series B1 Bonds - to be issued as part of the Proposed Exchange Offer</i> | <i>93.44</i> |
| Balance Series B2 FCCBs optionally convertible / redeemable - due in 2022 | 100.00 |

Upon completion of Proposed Exchange Offer, the unsecured debt held through optionally convertible bonds will stand reduced from current outstanding of US\$ 193.44 million to US\$ 100 million.

It may be noted that an acceleration notice regarding outstanding US\$ 24.17 million Foreign Currency Convertible Bonds - Series A, which compulsorily convertible on November 9, 2017, subject to certain terms and conditions, has been initiated by one of the Series A Bondholders. However, the Company believes that there is no merit in the acceleration notice and will be contesting it accordingly.

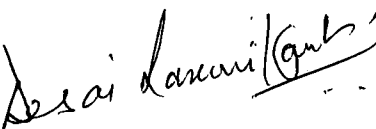
This disclosure is being made pursuant to Regulation 30 and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

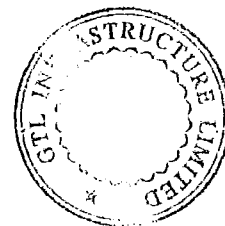
Thanking you,

Yours truly,

For GTL Infrastructure Limited


Nitesh A. Mhatre
Company Secretary


Laxmikant Y. Desai
Chief Financial Officer



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