

GIL/SE /Scheme/2017-18/42

July 14, 2017

The Secretary,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

Scrip Code: 532775  
Fax No.: 2272 2037/2272 3719

The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
Trading Symbol: GTLINFRA  
Fax No.: 2659 8237/38

Dear Sir/ Madam,

**Sub: Approval of Competition Commission of India for Scheme of Amalgamation between Chennai Network Infrastructure Limited (CNIL) and GTL Infrastructure Limited (GTL Infra)**

This is in reference to the captioned subject and our previous disclosures on the captioned subject, with the last update being on April 22, 2017.

We are pleased to inform you that the Competition Commission of India has accorded its approval for the proposed Scheme of Amalgamation (**Scheme**) between Chennai Network Infrastructure Limited (CNIL) and GTL Infrastructure Limited (GTL Infra). It may also be noted that the requisite majority of the lenders in the Joint Lenders Forum meeting in-principally approved the proposed merger. The implementation of the Scheme is now subject to receipt of the requisite statutory approvals, including from the applicable National Company Law Tribunals.

The highlights of the merged entity are as under:

- The merged entity will continue to operate as GTL Infra
- The proposed merger will create a large neutral and independent telecom tower company with pan-India presence across 22 telecom circles having 27,759 towers with 50,845 tenants as on March 31, 2017.
- Financials of the combined entity as on March 31, 2017 were as under :

- Revenue from Operations	:	Rs. 2,286 crores
- Normalized EBIDTA	:	Rs. 1,121 crores

- Secured Debt reduced to sustainable level : Rs. 4,193 crores post SDR implementation on April 13, 2017 (Gross)\*

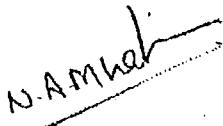
\* This excludes unsecured convertible bonds issued by GTL Infra. GTL Infra is in process of restructuring of bonds, which are due for redemption in November 2017. Post completion of restructuring process, which is expected to be completed before November, 2017, the unsecured debt held through convertible bonds will reduce from current levels of Rs. 1,441 crores (US\$ 193.5 Mn) in March 2017 to approx. Rs. 655 crores (US\$ 100 Mn). The restructuring has received approval from the lenders (JLF) of GTL Infra and is subject to receipt of further statutory approvals and requisite consent from the bondholders.

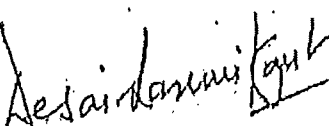
- The merger once completed will bring several operational and financial synergies that include the Company's enhanced abilities to garner incremental tenancies by meeting the network expansion requirements of the Telecom Operators, productivity gains and optimized cost structures through sharing of resources and available assets.

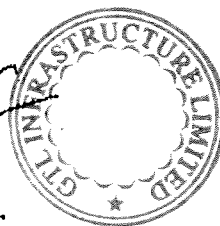
The Company believes that the combined entity will continue to grow and unlock value to (i) benefit all stakeholders including the lenders, the minority shareholders and bondholders; and (ii) provide an attractive value proposition for a potential investor.

GTL Infra advises potential and existing investors to exercise caution while acting on the above information as successful completion of the processes indicated above are subject to receipt of necessary statutory and third party approvals, including approval of requisite judicial authorities.

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.