

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, 5th 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,

Re: Update in respect of the Strategic Debt Restructuring (“SDR”) of GTL Infrastructure Limited (“GTL Infra” or the “Company”) and Chennai Network Infrastructure Limited (“CNIL”) and related matters

This is in reference to the captioned subject and our previous disclosures in this regard, with the last being made on April 17, 2017.

As intimated on September 19, 2016, the Board constituted a special committee of Independent Directors (“Committee”) to monitor and supervise the implementation of SDR Scheme, including the investor induction process. To safeguard the interest of all stakeholders (including lenders and minority public shareholders), the Committee had resolved to ensure utmost transparency in SDR process and accordingly, provide regular updates from time to time.

Ernst & Young (“E&Y”) have been appointed on behalf of the lenders to take forward the SDR process including the investor induction process. Additionally, the Company has also engaged TAP Advisors (“TAP”), an investment banker specializing in telecommunication infrastructure space. E&Y and TAP (collectively the “Investment Bankers”), along with existing advisors, are collaboratively driving the process of price discovery and finding suitable investors as envisaged under the SDR process, which will be approved by the lenders.

The Committee met today to review and evaluate the progress of the various steps currently being undertaken by the Company. The following are the updates provided to the Committee:

1. **Investor Induction Process:** The Committee was informed that Investment Bankers initiated the sale process and have reached out to prospective investors in India and International markets. The Investment Bankers have so far received preliminary

interests from nineteen prominent investors from India and overseas and across various spectrums, namely, pension funds, private equity funds, strategic investors, infrastructure funds and sovereign wealth funds. The Company is endeavoring to complete the sale process well before the regulatory timeline of March 2018. It may be noted that completion of the sale process is subject to necessary approvals and consents from third party purchasers, lenders, regulators and promoters.

2. **Restructuring of Bonds:** The Committee was informed that the Company is in process of restructuring of bonds, which are currently due for redemption in November 2017. Post completion of restructuring process, the unsecured debt will reduce from the current levels of Rs. 1,441 crores (US\$ 193.5 million) in March 2017 to approx. Rs. 655 crores (US\$ 100 million). 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.
3. **Merger of CNIL and GTL Infra:** The Committee was informed that the merger of CNIL into GTL Infra was proceeding on schedule. The Company had already received an approval from the Competition Commission of India. The update on the merger process was intimated through separate communication to the stock exchanges dated July 14, 2017.

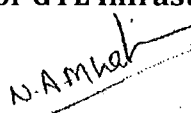
The Committee was satisfied with the progress of the various aspects so far and was pleased to note that the companies, promoters, lenders and bondholders have co-operated and worked collaboratively to achieve the above milestones. The Committee is hopeful that the SDR process and related matters should conclude within the expected timelines.

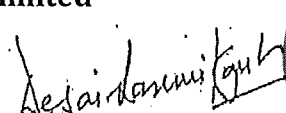
The Company will continue to provide further updates in this regard from time to time.

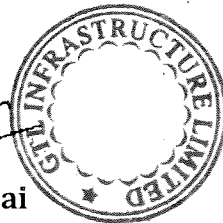
GTL Infra advises potential and existing investors to exercise caution while acting on the above information as successful completion of the processes indicated above are subject to receipt of necessary statutory and third party approvals, including approval of requisite judicial authorities, market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

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.