

GIL/SE/REG30/2017-18/57

August 08, 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 Bonds)

Pursuant to Regulation 30 and other applicable provisions, if any of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that as approved by the Board of Directors of the Company and the Shareholders in its meeting dated February 08, 2017 and March 16, 2017 respectively, the special committee of Independent Directors of the Company has approved exchange of existing Interest Bearing Convertible Bonds due 2017 ("Existing Bonds") with freshly issued foreign currency convertible bonds comprising the following:

- i. US\$93,443,000 Zero Coupon Compulsorily Convertible Bonds due 2022 (the "**Series B1 Bonds**"),
- ii. US\$100,000,000 Interest Bearing Convertible Bonds due 2022 (the "**Series B2 Bonds**") and
- iii. US\$34,817,286 Zero Coupon Compulsorily Convertible Bonds due 2022 (the "**Series B3 Bonds**").

The new Bonds will be listed on Singapore Exchange Securities Trading Limited and the Committee has decided to open the issue on August 7, 2017. The Company has also issued notice to convene a meeting of holders of Existing Bonds for their consent.

The proposed exchange of bonds has received approvals from the lenders (JLF) of GTL Infra as a part of Strategic Debt Restructuring Scheme.

The proposed exchange of bonds is subject to receipt of further statutory approvals.

Upon completion of the aforesaid process, the unsecured debt held through optionally convertible bonds will stand reduced from Rs. 1,441.69 crores as on March 31, 2017 to approx. Rs. 655 crores (US\$ 100 million).

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.)