

GIL/SGX/2017-18/62

August 31, 2017

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

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.

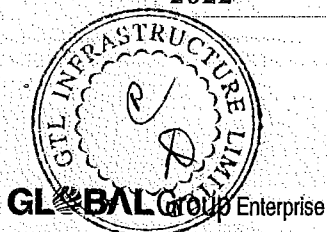
The Proposed Exchange Offer, which remains subject to receipt of statutory approvals, envisages the issuance of the following bonds in lieu of the Existing Series B Bonds:

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:

Particulars	US\$ Mn
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



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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.

We enclose the notice of outcome of the meeting of the Series B Bonds for your perusal that is being circulated to the bondholders through clearing system.

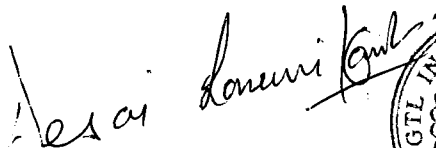
Thanking you,

Yours truly,

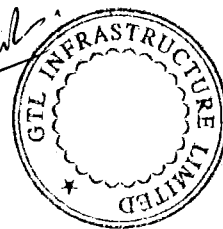
For GTL Infrastructure Limited



Nitesh A. Mhatre
Company Secretary



Laxmikant Y. Desai
Chief Financial Officer



(Note: This letter is submitted electronically with SGX through web-portal)