

Ref No: GIL/SGX/2016-17/87

November 28, 2016

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

Dear Sirs,

Re: Update in respect of the Strategic Debt Restructuring Scheme ("SDR Scheme") of and other matters relating GTL Infrastructure Limited ("Company")

This is further to the disclosures made by GTL Infrastructure Limited ("**Company**") on September 19, 2016 and October 20, 2016 on the captioned matter.

It may be noted that the Board of Directors of the Company had constituted Committee of Independent Directors ("**Committee**") to monitor and supervise the implementation of the SDR Scheme. As stated previously, the broad scope and role of the Committee is to ensure transparency in the SDR process to safe guard the interests of all stakeholders including the lenders and minority public shareholders.

The present members are Mr. N. Balasubramanian, Dr. Anand P. Patkar and Mr. Vinod B. Agarwala. The Committee is chaired by Mr. N. Balasubramanian.

The Committee shall, among other things, (i) review the terms of the SDR package and make recommendations to the Board, (ii) oversee the process of obtaining shareholder approvals as required for implementation of the SDR Scheme, (iii) monitor the progress of the implementation of the SDR Scheme on a regular basis, (iv) supervise the investor induction process and work closely with the management in assessing the shortlisted bidders for recommending to the lenders, (v) to enhance the transparency of the process, consider inviting eminent persons with experience in the field of minority protection rights and financial investment to participate in the proceedings of the Committee from time to time.

To assist the Committee in discharging its functions, the Committee had previously discussed the possibility of inducting eminent persons, with experience in the fields of lending, minority protection and governance as special invitees to the Committees.

In this context, it may be noted that the Committee had invited the following persons as special invitees, who have accepted the offer from the Company:

1. **Dr. K. C. Chakrabarty**

Dr. K. C. Chakrabarty is an Indian Banker who served as one of the four Deputy Governors of the Reserve Bank of India for almost 5 years from June 2009 to March 2014. Prior to that he was the Chairman & Managing Director, Indian Bank and the Chairman & Managing Director, Punjab National Bank. Dr. K. C. Chakrabarty has extensive experience in the banking and finance field.

2. **Mr. G. N. Bajpai**

Mr. Ghyanendra Nath Bajpai, a distinguished leader in Indian business, was the Chairman of the Securities and Exchange Board of India from February 2002 to February 2005. Earlier Mr. Bajpai was Chairman of the Life Insurance Corporation of India. Mr. Bajpai has extensive experience in the securities market and in particular, in the field of minority protection.

3. **Mr. Shailesh V. Haribhakti**

Mr. Shailesh V. Haribhakti is a leading chartered accountant and the Chief Executive Officer and Managing Director of the Haribhakti Group. He is involved with several prominent financial institutions in India, including the Securities and Exchange Board of India, National Stock Exchange of India and the International Accounting Standards Board and is the Chairman & Trustee of the National Pension System Trust. Mr. Haribhakti has extensive experience in the mergers & acquisition, accounting and governance fields.

The Company believes that the advice and assistance of the above eminent personalities along with the existing members of the Committee will lend strength to the objective of the Company to ensure transparency and governance during the SDR process, merger of Chennai Network Infrastructure Limited into the Company and the investor induction process, while also leading to discovery of maximum value, which is in the larger interests of the lenders and the minority shareholders.

Clarification

The Committee noted that there were certain reports in the media which have indicated that the lenders of the Company were seeking to auction of the assets of the Company.

The Committee noted that such information was incorrect and being misconstrued by the media. The Committee recollected that in the previous meeting on November 2, 2016, the Committee had noted that contents of the guidelines issued by the Reserve

Bank of India ("RBI") (i.e. Guidelines on Sale of Stressed Assets by Banks dated September 1, 2016), which stipulate a transparent and open process to result in better price discovery.

In this context, the Committee had decided that it would be in best interests of the lenders and the public shareholders of the Company to follow the spirit of the RBI guidelines in so far as it related to the induction of the new investor pursuant to the SDR Scheme. Accordingly, the Committee had recommended the adoption of an open and transparent bidding process for the identification of the proposed investor.

In view thereof, it is clarified that the proposal for adopting an open and transparent bidding process has been suggested voluntarily by the Company and the Committee and therefore the question of any auction of assets being proposed by the lenders of the Company does not arise.

This disclosure is being made by the Company on behalf of the Committee.

Yours sincerely,

For **GTL Infrastructure Limited**



Nitesh A. Mahtre
Company Secretary



L. Y. Desai
Chief Financial Officer