

Ref. GIL/SE/2017-18/108

November 17, 2017

The Chief Manager
Surveillance
National Stock Exchange of India Ltd. ("NSE")
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, BKC
Bandra (East), Mumbai 400 051
Trading Symbol: GTLINFRA
Fax No.: 2659 8237 / 38

Dear Sir,

Re: Clarification on news item appearing on "www.economictimes.com" dated November 17, 2017

We refer to your letter bearing reference number NSE/CM/Surveillance/7141 dated November 17, 2017 seeking our clarification / confirmation in respect of the news appeared on "www.economictimes.com" dated November 17, 2017 captioned "Bain-Piramal, Aion among 4 in race to buy 58% stake in GTL Infrastructure".

In this regard, we would like to state as follows:

1. It may be noted that the secured lenders of the Company had invoked Strategic Debt Restructuring Scheme for the Company on September 20, 2016, which was also supported by the Board of Directors of the Company and the promoters. The SDR Scheme envisaged a conversion of debt held by the secured lenders into equity and induction of a new investor within a period of 18 months from the reference date.
2. As a part of SDR process, Ernst & Young have been appointed on behalf of lenders to take forward the SDR process including the investor induction process. Accordingly, E&Y along with other advisors are driving the process of price discovery and finding suitable investors as envisaged under SDR process, which will be approved by the secured lenders.
3. The Company in its disclosure dated July 14, 2017 already informed the exchange that the investment bankers initiated the sale process and they had received preliminary interests from India and overseas and across various spectrums, namely, pension funds, private equity funds, strategic investors, infrastructure funds and sovereign wealth funds.
4. Accordingly, please note that the investment bankers have received various interest / bids from investors under the stake sale process. However, in terms of Confidentiality Agreements entered into with various investors; the specific details cannot be divulged.



The Company will make necessary disclosures once there will be any definitive agreements entered into with any investors, which will be approved by the secured lenders.

We request you to note the same.

Thanking you,
Yours truly,

For **GTL Infrastructure Limited**



Nitesh A. Mhatre
Company Secretary



Laxmikant Y. Desai
Chief Financial Officer