

Ref No.: GIL/CS-FCCB /2017-18/167

March 21, 2018

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

Dear Sir / Madam,

Ref: U.S.\$ 80,745,000 Zero Coupon Compulsorily Convertible Bonds due 2022 convertible into Shares of GTL Infrastructure Limited (Series B1 Bonds) - Change in Conversion Price

We wish to inform you that, as per Terms and Conditions of the Series B1 Bonds issued in terms of Offering Circular dated October 26, 2017, the Conversion Price of Series B1 Bonds i.e. U.S.\$ 80,745,000 Zero Coupon Compulsorily Convertible Bonds due 2022 convertible into Shares of GTL Infrastructure Limited, have been reset, details of which are as follows:

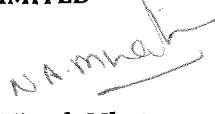
1.	Event giving rise to the adjustment	As stipulated in Condition 6.1.3, the price at which Shares will be issued upon conversion, as adjusted from time to time (the "Conversion Price"), will initially be (i) with respect to any Conversion Date falling prior to the close of business on March 20, 2018, ₹ 20.00 per share, subject to adjustment in the manner provided in Condition 6.3, and (ii) thereafter fifty percent (50.0%) of the Conversion Price referred to in sub-clause (i) of this Condition, subject in each case to further adjustment in the manner provided in Condition 6.3. Accordingly, from March 21, 2018, Conversion Price needs to be reset to ₹ 10
2.	The Conversion Price prior to such adjustment	₹ 20
3.	The adjusted Conversion Price	₹ 10
4.	Effective date of such adjustment	March 21, 2018

You are requested to take note of the same.

Yours sincerely,

For GTL INFRASTRUCTURE LIMITED


 Milind Naik
 Whole-time Director


 Nitesh Mhatre
 Company Secretary