

Ref No: GIL/SE/REG30/2017-18/166

Date: March 21, 2018

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers  
25th Floor, Dalal Street  
Fort, Mumbai 400 001  
Scrip Code: 532775  
Fax No.: 2272 2037 / 2272 3719

The Secretary  
National Stock Exchange of India Ltd  
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 Sirs,

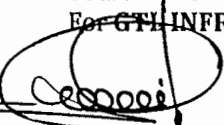
**Re: U.S.\$ 80,745,000 Zero Coupon Compulsorily Convertible Bonds due 2022 convertible into Shares of GTL Infrastructure Limited (Series B1 Bonds) – Change in Conversion Price**


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