

Ref. GIL/SE/2018-19/80

January 14, 2019

The Assistant Manager  
On-line Surveillance  
BSE Limited ("BSE")  
P J Towers, Dalal Street,  
Mumbai - 400001  
Security Code: 532775

Dear Madam,

**Re: Clarification on Price Movement**

We refer to your email reference number L/SURV/ONL/PV/NK/2018-2019/187 dated January 11, 2019 in captioned subject.

In this connection, we would like to confirm that the Company is no way concerned with movement in price of security across Exchanges. We strongly believe that any such movement in price of securities is purely based on the market sentiments of the investors. Hence, it won't be possible for us to react to every such movement.

We would also like to inform you that the Company follows best of corporate governance practices so far as it relates transparency and disseminating information and has disclosed material information from time to time to the shareholders, latest being our communication dated December 13, 2018, which is very detailed. Subsequent to the said communication, to the best of our knowledge and belief, no further developments have occurred that may be construed as material enough for the Company to disseminate.

The Company is committed to provide updates as and when any material developments takes place. We request you to note the same.

Thanking you,  
Yours truly,

For GTL Infrastructure Limited



Nitesh A. Mhatre  
Company Secretary



Vikas Arora  
Group Head - Corporate Communications