



REF: GTL/SE/AGM/2021-22/018

September 6, 2021

Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai 400 001.	Corporate Communication Department National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
(BSE Code: 500160 NSE Symbol: GTL ISIN: INE043A01012)	

Dear Sir/s,

Sub: Notice convening 33rd Annual General Meeting & intimation of Remote E-voting facility

We wish to inform you that the Thirty-third (33rd) Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, September 28, 2021, at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance Circular No. 02/2021 dated January 13, 2021 read with the Circular No. 20/2020 dated May 5, 2020, Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs and circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities Exchange Board of India.

Pursuant to provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Company is providing to its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for entire e-voting are detailed in the said Notice.

Pursuant to Regulation 30 read with clause 12 of Part A of Schedule III to the Listing Regulations, please find enclosed Notice convening the 33rd AGM of the Company for your records.

Please acknowledge receipt.

Thanking you,
Yours truly,
For GTL Limited


Deepak A. Keluskar
Company Secretary &
Compliance Officer


Milind Bapat
Chief Financial Officer

Encl. as above

Note: This letter is submitted electronically with BSE & NSE through their respective web-portals

NOTICE OF AGM

NOTICE is hereby given that the Thirty-third (33rd) Annual General Meeting (AGM) of the Members of GTL Limited will be held on Tuesday, September 28, 2021, at 11:00 A.M. (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business

- To consider and adopt:
 - the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.
- To appoint a director in place of Mr. Sunil Sadanand Valavalkar (DIN: 01799698), who retires by rotation and being eligible, offers himself, for re-appointment.

Special Business

- To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Sections 196, 197, 203 of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and all other applicable guidelines on managerial remunerations issued by the Central Government from time to time and subject to necessary approvals, consent of the members be and is hereby accorded for re-appointment of

Mr. Sunil Sadanand Valavalkar (DIN: 01799698) as a Whole-time Director of the Company, with effect from December 16, 2020 for a period of three years i.e. up to December 15, 2023, on the terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER that the Board be and is hereby authorised to alter, vary and modify the said terms including salary, allowances, perquisites and designation in such manner as may be agreed to between the Board and Mr. Sunil S. Valavalkar within and in accordance with and subject to the limits prescribed in Schedule V to the Act, and if necessary, as may be stipulated by the concerned authorities.

RESOLVED FURTHER that the Board be and is hereby authorized to execute all such documents, writings and agreements and to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution.”

By Order of the Board of Directors

Place: Mumbai
Date: September 02, 2021

Deepak Keluskar
Company Secretary

Registered Office:

‘Global Vision’,
Electronic Sadan No. II, M.I.D.C,
T.T.C. Industrial Area, Mahape,
Navi Mumbai 400710, Maharashtra, India
Tel: +91-22-2761 2929
Fax: +91-22-2768 9990
E-mail: gtlshares@gtllimited.com
Website: www.gtllimited.com
CIN: L40300MH1987PLC045657

Notes:

- In view of the ongoing COVID-19 global pandemic, the general meetings of the companies have to be conducted as per Circular No. 02/2021 dated January 13, 2021 read with Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs (MCA) and circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI). Accordingly, the forthcoming 33rd Annual General Meeting (AGM) of the Company is being conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with applicable provisions of the Companies Act 2013 (“the Act”) read with the terms of the above said Circulars. Hence, Members are requested to attend and participate in the ensuing AGM through VC/OAVM.
- Explanatory Statement pursuant to Section 102(1) of the Act, relating to Item No. 3 to be transacted at the AGM is annexed hereto.
- Since the 33rd AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) (Listing Regulations), and the above said Circulars of MCA and SEBI, the Company is providing facility of e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of e-voting for casting votes by a member during the 4 days period prior to the AGM (Remote e-voting) and during the course of the AGM (Venue e-voting) will be provided by CDSL.

5. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without the restriction of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
7. Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, pursuant to Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
8. In line with the MCA Circular No. 17/2020 dated April 13, 2020 and the General Circular No. 20/2020 dated May 5, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the SEBI, the Annual Report for FY 2020–21 containing the Notice of AGM, Financial Statements, Directors' Report, Auditors' Report, Corporate Governance Report and Management Discussion & Analysis, is being sent by electronic mode to those Members whose names appear in the Register of Members as on Friday, August 27, 2021 and whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited (BSPL) / Depositories. The Annual Report has been uploaded on the website of the Company at www.gtllimited.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively. A copy of the same will also be available on the website of CDSL (agency for providing the Remote e-Voting and venue e-voting system during the AGM) i.e. www.evotingindia.com.
9. The procedure for participating in the AGM through VC / OAVM is explained below in this Notice.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names, as per the Register of Members of the Company, will be entitled to vote.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held in electronic form; and to the Registrar and Share Transfer Agent (RTA) at Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makawana Road, Marol, Andheri (East), Mumbai–400059, in case shares are held in physical form.
12. As per Regulation 40 of Listing Regulations, (as amended), securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA, BSPL for assistance in this regard.
13. All documents referred to in this Notice and the Register of Contracts and Directors' shareholding are open for inspection up to the date of AGM and considering the restrictions on the movement of people at several places in the country, due to outbreak of COVID 19, the request for any of the above documents may please be sent to gtlshares@gtllimited.com.
14. The Company's Equity Shares are listed on BSE and NSE. The Listing Fees for the FY 2021–22 in respect of equity shares of the Company have been paid.
15. The venue of the 33rd AGM shall be deemed to be the Registered Office of the Company at "Global Vision", Electronic Sadan No. II, M.I.D.C., T.T.C. Industrial Area, Mahape, Navi Mumbai–400710, Maharashtra, India.
16. Pursuant to the provisions of Sections 124 and 125 of the Act, the Company has transferred unclaimed dividends up to the FY 2009–10 to the Investor Education and Protection Fund (IEPF). The Company has not declared/paid any dividend for FY 2010–11 and thereafter. Therefore, no further Unclaimed / Unpaid Dividend(s) are due for transfer to the IEPF as of date. Members may refer to section 'Unpaid / Unclaimed Dividends' in the Corporate Governance Report forming part of the Annual Report, for full details.
17. **THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING ARE AS UNDER:**
 - (i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Listing Regulations, GTL Limited, being a listed entity is providing e-voting facility to its shareholders, in respect of all shareholders' resolutions.
 - (ii) The 4 days remote e-voting period prior to AGM begins on Friday, September 24, 2021 at 09:00 a.m (IST) and ends on Monday, September 27, 2021 at 05:00 p.m. (IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record

NOTICE OF AGM

date) of Wednesday, September 22, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (iii) Shareholders who have already voted as above prior to the meeting date would not be entitled to vote during the course of AGM.
- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on

e-Voting facility provided by Listed Companies, Demat account holders would now be able to cast their vote by way of a single login credential, through their respective Demat accounts / websites of Depositories / Depository Participants, without having to register again with the E-voting Service Providers (ESPs).

18(A) PROCESS FOR LOGIN FOR E-VOTING AND JOINING VIRTUAL MEETINGS, FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the CDSL e-Voting service provider for casting his/her vote during the remote e-Voting period or joining virtual meeting & voting during the course of the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If user is already registered for NSDL IDeAS facility, they may visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. User will have to enter User ID and Password. After successful authentication, user will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and user will be able to see e-Voting page. Click on company name or e-Voting service provider name and user will be re-directed to e-Voting service provider website for casting vote during the remote e-Voting period or joining virtual meeting & voting during the course of the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. User will have to enter User ID (i.e. Sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, user will be redirected to NSDL Depository site wherein user can see e-Voting page. Click on company name or e-Voting service provider name and user will be redirected to e-Voting service provider website for casting vote during the remote e-Voting period or joining virtual meeting and voting during the course of the meeting

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	User can also login using the login credentials of demat account through Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, user will be able to see e-Voting option. Once user clicks on e-Voting option, user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein user can see e-Voting feature. Click on company name or e-Voting service provider name and user will be redirected to e-Voting service provider website for casting vote during the remote e-Voting period or joining virtual meeting and voting during the course of the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

18(B) PROCESS & MANNER OF REMOTE E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE:

- a. The shareholders should log on to the e-voting website www.evotingindia.com.
- b. Click on "Shareholders" module.
- c. Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in electronic ('demat') form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- f. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the Sequence Number as provided in the email, in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the 16 digit member-id or folio number in the Dividend Bank details field as mentioned in instruction 18(B)C.

- g. After entering these details appropriately, click on "SUBMIT" tab
- h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that

company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- i. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN of “**GTL LIMITED**” on which you choose to vote.
- k. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. gtlshares@gtllimited.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

18(C) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING AND PARTICIPATING IN THE AGM THROUGH VC/OAVM:

- 1) The procedure for attending meeting and voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request along with questions mentioning their name, demat account number/folio number, email-id, mobile number at gtlshares@gtllimited.com from September 17, 2021 (09.00 A.M. IST) to September 23, 2021 (05.00 P.M. IST). Members who have registered themselves as speakers will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on availability of time for the AGM.
- 8) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 9) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the

same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

18(D) PROCESS FOR SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES – FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 1) **Shareholders holding shares in physical form** – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to gtlshares@gtllimited.com / info@bigshareonline.com.
- 2) **Shareholders holdings shares in demat form** – please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to gtlshares@gtllimited.com / info@bigshareonline.com.

Queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, may be raised by sending email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or by email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

19. The Company has appointed Mr. Virendra G. Bhatt, a Practicing Company Secretary, (Membership No. ACS1157, COP: 124) as the Scrutinizer for conducting the entire e-voting process in a fair and transparent manner.
20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through Remote e-Voting and Venue e-Voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
21. The Results on resolutions shall be declared on or after the AGM of the Company, but within 48 (forty eight) hours after conclusion of the Meeting and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions
22. The results declared along with the Scrutinizer's Report will be hosted on the Company's website at www.gtllimited.com and on CDSL's website at www.evotingindia.com for information of the Members, besides being communicated to BSE and NSE, where the shares of the Company are listed.

By Order of the Board of Directors

Place: Mumbai
Date: September 2, 2021

Deepak Keluskar
Company Secretary

Registered Office:

'Global Vision',
Electronic Sadan No. II, M.I.D.C,
T.T.C. Industrial Area, Mahape,
Navi Mumbai 400710
Tel: +91-22-2761 2929
Fax: +91-22-2768 9990
E-mail: gtlshares@gtllimited.com
Website: www.gtllimited.com
CIN: L40300MH1987PLC045657

NOTICE OF AGM

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

Mr. Sunil S. Valavalkar was appointed as a Whole-time Director of the Company for a period of 3 years effective from December 16, 2017. Since the term of appointment of Mr. Sunil S. Valavalkar expired on December 15, 2020, based on the recommendation of the Nomination & Remuneration Committee and subject to approvals if any the Board of Directors in its meeting held on November 11, 2020, approved the re-appointment of Mr. Sunil Valavalkar as a Whole-time Director for a further period of 3 years w.e.f. December 16, 2020, on such remuneration and perquisites as detailed below. In terms of the loan documents executed by the Company with the lenders, the Company has made an application to the lenders for their consent for the re-appointment and remuneration of Mr. Sunil Valavalkar. Based on the response of lenders, the Company shall take appropriate action to fulfil the regulatory requirement.

The salient features of the terms and conditions of appointment of Mr. Sunil S. Valavalkar are as follows:

1. Period: The appointment is effective from December 16, 2020 for a period of three years i.e. up to December 15, 2023
2. Remuneration: (a) Salary—upto ₹ 15,00,000/- p.a., (b) Leave— As per Company Rules, (c) Annual Increment— The Board will decide the Annual increment based on merit., (d) Performance Linked Bonus— Such sum per annum depending upon the profitability of the Company and the performance of the appointee, as may be decided by the Board. (e) Perquisites and Allowances—The Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-tax Act, 1961.

Gratuity payable as per the rules of the Company, encashment of leave at the end of the tenure and use of Company's Car for official duties and telephone at residence (including payment for local calls and long distance calls) shall not be included in the computation of limits for the remuneration as per Schedule V of the Companies Act, 2013 (the Act).
3. Modification in terms: The terms and conditions of appointment as may be agreed to between the Board and / or Nomination & Remuneration Committee and the appointee, subject to the conditions laid down in Schedule V of the Act and such approvals as may be required, be altered and varied from time to time by the Board and /or Nomination & Remuneration Committee as it may, in its discretion deem fit.
4. Termination: The agreement may be terminated by either party by giving three months' notice or the Company paying three months' remuneration in lieu of the notice.
5. Inspection: The Agreement entered into between the Company and the appointee is open for inspection by the Shareholders up to the date of AGM and considering the restrictions on the movement of people at several places in the country, due to outbreak of NCOVID 19, the request for the same may be sent to gtlshares@gtlimited.com

In terms of sub – clause (iv) of the proviso to Sub-paragraph B of Paragraph (1) of section II of Part II of Schedule V to the Act, the required information is furnished as below:

I General Information

1. Nature of Industry: GTL Limited (GTL) is a Network Services Company focused on Telecom. It is in the business of providing Network Service Solutions to Telecom Operators, OEMs and Tower Companies.
2. Date or expected date of commencement of commercial production: GTL is an existing Company and carrying on business for last about 33 years.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial Performance based on given indicators

	Amt. ₹ in Crore		
	March 31, 2020	March 31, 2019	March 31, 2018
Share Capital			
Equity	157.30	157.30	157.30
Reserves & Surplus	(6,944.91)	(6,714.05)	(6,469.38)
Total Income *	227.71	238.75	1,005.38
Profit Before Tax *	(230.52)	(244.72)	(115.69)
Profit After Tax *	(230.52)	(244.77)	(2,627.66)

* Continuing business operations

5. Foreign Investment or collaborators, if any: Not Applicable

II Information about the Appointee

1. **Background details:** Mr. Sunil S. Valavalkar, aged 57 years, is a Graduate and holds a certificate in Marathi Journalism. He has over 35 years of work experience, of which he was associated with General Insurance Corporation of India for about 25 years and has also been associated with State Bank of Bikaner & Jaipur, Air India and HDFC for about 10 years. During his association with the Company since August 2010, he has handled various business assignments.
2. **Past Remuneration:** The remuneration of Mr. Sunil Valavalkar since his first appointment i.e. from December 16, 2014 is ₹ 0.15 Cr.
3. **Recognition or awards:** None
4. **Job profile and his suitability:** As Whole-time Director, he is handling assignments as may be assigned to him by his seniors from time to time.
5. **Remuneration proposed:** Details of the remuneration proposed to be paid to Mr. Valavalkar for the period of his appointment is set out above.
6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):**
There is not much comparison available in the market in terms of the business in which the Company operates. However, the general trend in telecom companies shows that the managerial remuneration paid to Whole-time Director is ranging anywhere between ₹ 1 Cr.– ₹ 5 Cr. per annum.
7. **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other director, if any.**

Mr. Valavalkar does not have any pecuniary relationship, directly or indirectly with the Company or with any key managerial personnel or other Directors of the Company nor does he have any direct or indirect interest in the Equity Share capital of the Company besides the remuneration set out above.

III Other Information

1. **Reasons of loss or inadequate profits:**

The Company got admitted into Corporate Debt Restructure (CDR) mechanism w.e.f July 1, 2011 on account of the adverse circumstances surrounding the telecom and power sectors. Post admission into CDR, the developments such as the cancellation of 122 Nos. of 2G licenses by the Supreme Court of India, cancellation of 20,000 tenancies by Aircel Group (from whom the GTL Group purchased 17,500 telecom towers in 2010 with 20,000 additional tenancy commitments), suspension of fixed line contract by BSNL, cancellation of MSEDCL contract, exit / consolidation of Operators, stiff competition, upholding of DoT's contention on AGR by the Hon'ble Supreme Court (SC), debt burden of Operators etc. made it difficult for the Company to adhere to the CDR Plan resulting in overall setback for the business operations, cash loss and erosion of net worth.

2. **Steps taken or proposed to be taken for improvement:**

The Reserve Bank of India (RBI) vide its circular dated February 12, 2018 inter alia withdrew the CDR and other restructuring Schemes. The Hon'ble Supreme Court vide its order dated April 2, 2019 held the RBI circular dated February 12, 2018 ultra vires. Thereafter RBI issued Circular dated June 7, 2019 on 'Prudential Framework for Resolution of Stressed Assets'. Based on the developments in the Industry and the Company and the Revised Circular issued by RBI, the Company has presented revised OTS proposal for settlement of the dues of the lenders. While the Company and its management filed settlement proposals to the lenders, the lenders issued notices for recall of their loans and taking possession of secured assets, invoked the shares pledged by the Company and Promoter and filed application before DRT. In view of these developments, the settlement of the dues of the lenders through negotiated settlement got delayed. In the meanwhile, in the matter of application under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) filed by one of the lenders before NCLT, on appeal, SC has passed status quo order. Further, in the recently concluded meeting of the lenders in July 2021, all but one lender have agreed in principle for proceeding with the settlement proposal, appointment of agents and execution of relevant documents. Hence the Company is hopeful of an early settlement.

3. **Expected increase in productivity and profits in measurable terms:**

As reported in the Company's Annual Reports for FY 2019–20 and FY 2020–21 the telecom sector is still not out of the woods. Over 10 telecom companies have shut down operations in the last few years. While the sector is under tremendous pressure on account of huge debt burden and AGR dues, it is trying to launch 5G and also overcome the debt burden. These industry developments and delay in settlement of its debts with the lenders for a long time has brought down the revenue of the Company drastically from the FY 2018–19.

Under the circumstances increase in productivity and profit depends upon the developments in the industry and the Company's settlement proposal with the lenders.

NOTICE OF AGM

IV Disclosures

The shareholders of the Company have been informed of the proposed remuneration package of Mr. Sunil S. Valavalkar in this explanatory statement.

Disclosure on all elements of remuneration package of all the Directors of the Company including details of Stock Options, if any, issued by the Company, pension etc. have been made in the Corporate Governance Report forming part of the Annual Report for FY 2020–21

Details as stipulated under the Regulation 36(3) of the Listing Regulations, is provided in the Corporate Governance Report forming part of the Annual Report.

The Board commends passing of the resolution at Item No. 3 of the accompanying Notice.

Except Mr. Sunil S. Valavalkar, none of the Directors / Key Managerial Personnel of the Company and their relatives is, in anyway, concerned or interested, financially or otherwise, in passing of this Resolution.

By Order of the Board of Directors

Place: Mumbai
Date: September 2, 2021

Deepak Keluskar
Company Secretary

Registered Office:

'Global Vision',
Electronic Sadan No. II, M.I.D.C,
T.T.C. Industrial Area, Mahape,
Navi Mumbai 400710
Tel: +91–22–2761 2929
Fax: +91–22–2768 9990
E–mail: gtlshares@gtllimited.com
Website: www.gtllimited.com
CIN: L40300MH1987PLC045657