



REF: GTL/CS-SE/2018-19/014

August 31, 2018

The Secretary BSE Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort, Mumbai 400 001.	The Secretary 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: 30th Notice for convening Annual General Meeting and intimation of remote e-voting facility

Pursuant to the provisions of Section 101 of the Companies Act, 2013 (the Act) and other applicable provisions, if any, please note that the Company has issued Notice convening the 30th Annual General Meeting (AGM) of the members of the Company on September 27, 2018 at 10:30 A.M. at Navi Mumbai, containing the ordinary and special businesses to be transacted thereat.

Pursuant to 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 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 30th AGM of the Company for your records.

Please acknowledge receipt.

Thanking you,

Yours truly,
For GTL Limited

Vidyadhar A. Apte
Company Secretary

Encl. as above

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

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of GTL Limited will be held on Thursday, September 27, 2018 at 10:30 A.M. at Vishnudas Bhawe Natyagruha, Sector 16–A, Vashi, Navi Mumbai 400703, Maharashtra to transact the following business:

Ordinary Business

1. To consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the Report of the Auditors thereon.

Special Business

2. 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 Section 152(6) and 152(7) of the Companies Act, 2013 (including any amendment or re–enactment thereof) the consent of the members be and is hereby accorded to the Company for the appointment of Dr. Mahesh Murlidhar Borase (DIN: 03330328) as a Director of the Company, to fill up the vacancy created by Mr. Manoj G. Tirodkar (DIN: 00298407).”

3. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special 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 other applicable provisions, if any, of the Act (including any modification or re–enactment thereof for the time being in force) and subject to necessary approvals, if required, consent of the members be and is hereby accorded for appointment of Mr. Sunil Sadanand Valavalkar (DIN: 01799698) as a Whole–time Director of the Company, with effect from December 16, 2017 for a period of three years i.e. up to December 15, 2020, as approved by the Board of Directors, 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 and as may be agreed to between the Board and Mr. Sunil S. Valavalkar.

RESOLVED FURTHER that notwithstanding anything hereinabove stated where in any financial year, during the currency of the term of Mr. Sunil S. Valavalkar as a Whole–time Director, the Company has no profits or its profits are inadequate, he shall be paid the remuneration stated in the Explanatory Statement annexed hereto as “Minimum Remuneration” in the respective financial year(s) not withstanding that the same may exceed the ceiling limit laid down in Section 197 and Schedule V to the Act, subject to such approvals, as may be required.

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.”

4. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification and re–enactment thereof for the time being in force) and Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), Mrs. Siddhi Mandar Thakur (DIN:07142250), a non–executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby re–appointed as an Independent Director of the Company for a period of five years with effect from April 1, 2018 up to March 31, 2023 as approved by the Board of Directors.”

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED that the consent of the members of the Company be and is hereby accorded to the Company to enter into and implement appropriate resolution plans and/ or settlement proposals with the lenders of the Company, including pursuant to any applicable circulars / guidelines / law (including the Insolvency and Bankruptcy Code, 2016) as may be deemed legally appropriate.

RESOLVED FURTHER that Mr. Sunil Valavalkar, Whole–time Director and / or any other person authorized by the Board be and are hereby jointly authorized to do all such acts, deeds, matters and things on behalf of the Company as may be necessary for giving effect to this resolution.”

By Order of the Board of Directors,

Place: Mumbai

Date: August 23, 2018

Registered Office:

GTL Limited, “Global Vision”, Electronic Sadan No. II, M.I.D.C., T.T.C. Industrial Area, Mahape, Navi Mumbai – 400 710. Maharashtra, India.

Tel: +91 –22–27612929 Ext. Nos.: 2232–35; **Fax:** +91–22–2768 9990–0171

E–mail: gtlshares@gtllimited.com; **Website:** www.gtllimited.com

CIN: L40300MH1987PLC045657

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights:

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The instrument of proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting i.e. by 10:30 am on September 25, 2018. Proxies / authorizations submitted on behalf of body corporate, societies etc. must be supported by appropriate resolutions / authority, as applicable.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of business under Item Nos. 2 to 5 to be transacted at the 30th Annual General Meeting is annexed hereto.
4. Pursuant to the provisions of Sections 124 and 125 of the Act, the Company has transferred unclaimed dividends up to the Financial Year (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 this Annual Report, for full details.

5. Members holding shares in physical form are requested to notify, immediately, any change in their address or bank details to the Company at its 'Investor Service Centre', "Global Vision", Electronic Sadan-II, M.I.D.C., T.T.C. Industrial Area, Mahape, Navi Mumbai – 400710, Maharashtra. Members holding shares in electronic form should update such details directly with their respective Depository Participants.

Further, SEBI has advised all listed entities to collect details of Permanent Account Numbers (PAN) and pertinent details of bank accounts from shareholders holding shares in physical form. SEBI has also directed that except for cases of transmission or transposition of securities, requests for effecting transfer of securities will no longer be permitted with effect from December 5, 2018, unless the securities are held in dematerialized form. In accordance with the SEBI directives, a separate letter is being sent along with this Annual Report / Notice to all shareholders holding shares in physical form, seeking the desired information.

6. All documents referred to in the above Notice *inter-alia* Register of Contracts and Directors' shareholding are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and holidays) between 10.00 a.m. and 12.30 p.m. up to the date of the Annual General Meeting (AGM).
7. The Notice of the AGM along with the Annual Report 2017–18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted or requested modes. The Notice is being sent to all Members whose names would appear in the Register of Members as on Friday, August 24, 2018, the Directors and Auditors of the Company.
8. The Company's Equity Shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Further, the Listing Fees in respect of equity shares of the Company have been paid to BSE and NSE for the FY 2018–19.

Privately placed Rated Redeemable Unsecured Rupee Non-Convertible Debentures (NCDs) issued by the Company in

February 2010 are listed with BSE under the Debt Segment. In view of pending restructuring of NCDs due to inter-creditor issues and non-completion of documentation, currently, the same are suspended for trading.

9. Members are requested to forward their queries on Financial Statements or other Sections of the Annual Report to the Company Secretary at least 10 days in advance for enabling it to provide appropriate response. In order to minimize paper cost / work, shareholders / investors are requested to forward their queries pertaining to Annual Accounts and other Sections of Annual Report by e-mail to gtlshares@gtllimited.com
10. Members / proxies are requested to bring their copy of the Annual Report to the Meeting.
11. In keeping with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the purpose of sending Notices and other documents to its members through electronic mode to the email address furnished to the Company / Depositories, members who have so far not provided their email addresses to the Company (for holdings in physical form) or to the Depositories (for holdings in electronic form) are requested to provide the same to the Company / Depository Participant respectively, in support of this initiative and for savings on paper / printing & postage cost. Members are further requested to note that they shall be entitled to be furnished free of cost with a physical copy of such documents sent by email upon receipt of a requisition from such members.
12. Voting through electronic means: Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide its members the facility to exercise their right to vote for the 30th AGM by electronic means (remote e-voting) and the business may be transacted through such voting. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating the e-voting. The process for remote e-voting is appended hereto.
13. The Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
14. The facility for voting, either through electronic voting system or ballot paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
15. The **instructions** for shareholders voting electronically (**remote e-voting**) are as under:
 - (i) The voting period begins on Monday, September 24, 2018 at 09:00 AM and ends on Wednesday, September 26, 2018 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 21, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com
 - (iv) Click on Shareholders.
 - (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in 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.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the voting serial number in the PAN field. • In case the voting serial number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with voting serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or the Company please enter the 16 digit member-id or folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of "**GTL LIMITED**" on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution(s) 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.

- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's **mobile app m-Voting** available for android based mobiles. The m-Voting app can be downloaded from **Google Play Store**. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
16. The Company has appointed Mr. Virendra G. Bhatt, a Practicing Company Secretary, as the Scrutinizer for conducting the entire remote e-voting and at the meeting venue in a fair and transparent manner.
17. The Scrutinizer shall immediately after the conclusion of voting at the General Meeting first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, 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.
18. The results of the voting shall be declared on or after the AGM of the Company, but within forty eight (48) hours after the 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.
19. 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 Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.
20. The route map showing directions to reach the AGM venue is annexed.

ANNEXURE TO THE NOTICE

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

Item No. 2

The Members of GTL Limited (“the Company”), in their Annual General Meeting held on September 17, 2013, had appointed Mr. Manoj Tirodkar as the Chairman & Managing Director of the Company for 5 years from August 18, 2013. Mr. Manoj Tirodkar’s term as the Chairman & Managing Director expired on August 17, 2018.

The Company was admitted to Corporate Debt Restructuring (“CDR”) mechanism in 2011. In light of the various obligations contained in the CDR related documents, Mr. Manoj Tirodkar had sought the requisite consent from the lenders for re–appointment as the Chairman & Managing Director of the Company. However, despite repeated follow ups, the consent was not received.

In addition, there was an issue with respect to the disqualification of the directors on account of alleged non–payment of interest and / or principal amounts in respect of the non–convertible debentures issued by the Company. In the Company’s case, there have been inter–creditor issues which prevented the Company from making such payments. This was completely beyond management’s control. In this context, the Company had sought a clarification / exemption from the appropriate Statutory Authority with regard to its specific facts and circumstances as well as companies undergoing CDR and /or other similar debt restructuring programs. The Company has been actively pursuing the clarification / exemption, but the same has not been received.

Mr. Manoj Tirodkar has been advised that in the absence of the consent from the lenders and receipt of the required clarification / exemption from the appropriate Governmental Authority, it would be prudent not to seek reappointment at this stage.

Mr. Manoj Tirodkar proposes Dr. Mahesh Murlidhar Borase to be appointed as his nominee on the Board of Directors to fill up the vacancy so created, pursuant to which appointment, the current constitution / management set–up of the Company can be retained. The Company has received the necessary amount as deposit from Mr. Manoj Tirodkar proposing candidature of Dr. Mahesh Borase.

Brief resume of Dr. Mahesh Borase, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter–se as stipulated under the Regulation 36(3) of the Listing Regulations, is provided in the Corporate Governance Report forming part of the Annual Report.

Mr. Manoj Tirodkar has, however, clarified that his directorship issue will be taken up again following receipt of the aforesaid consents / exemptions / clarifications. In the meantime, Mr. Manoj Tirodkar confirmed that (a) he will continue to remain in control / management control and will guide and steer the Company in his capacity as sponsor / promoter of the Company; and (b) he will remain engaged with the lenders of the Company to work with them to pursue the appropriate settlements.

The Board commends passing of the resolution at Item No. 2 of the accompanying Notice.

Except Mr. Manoj G. Tirodkar, 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.

Item No. 3

The Board of Directors of the Company in its meeting held on February 5, 2015 appointed Mr. Sunil Sadanand Valavalkar as an Additional Director and Whole–time Director for a period of 3 years w.e.f. December 16, 2014. Since the term of appointment of Mr. Sunil S. Valavalkar expired on December 15, 2017, the Board by way of passing resolution by circulation on December 14, 2017 subject to the approval of the secured lenders and Central Government, reappointed Mr. Sunil S. Valavalkar as a Whole–time Director for a period of 3 years w.e.f. December 16, 2017, which was noted and ratified by the Board in its meeting held on February 6, 2018, on such remuneration and perquisites as detailed below.

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

Sr. No.	Terms & Conditions	Mr. Sunil Sadanand Valavalkar																								
1.	Period	The appointment is effective from December 16, 2017 for a period of three years i.e. up to December 15, 2020.																								
2.	Remuneration	<table border="0"> <tr> <td>Salary Basic</td> <td>: ₹ 62,500/– p.m.</td> </tr> <tr> <td>HRA</td> <td>: ₹ 3,125/– p.m. (5% of Basic)</td> </tr> <tr> <td>Education Allowance</td> <td>: ₹ 300/– p.m.</td> </tr> <tr> <td>Transport Allowance</td> <td>: ₹ 1,600/– p.m.</td> </tr> <tr> <td>Flexi Benefit Plan</td> <td>: ₹ 34,975/– p.m.</td> </tr> <tr> <td>Provident Fund</td> <td>: ₹ 7,500/– p.m. (12% of Basic)</td> </tr> <tr> <td>Gratuity</td> <td>: ₹ 2,500/– p.m. (4% of Basic)</td> </tr> <tr> <td>Variable Pay</td> <td>: ₹ 12,500/– p.m.(10% of CTC)</td> </tr> <tr> <td>Leave</td> <td>: As per Company Rules</td> </tr> <tr> <td>Annual Increment</td> <td>: The Board will decide the Annual increment based on merit.</td> </tr> <tr> <td>Performance Linked Bonus</td> <td>: Such sum per annum depending upon the profitability of the Company and the performance of the appointee, as may be decided by the Board</td> </tr> <tr> <td>Perquisites and Allowances</td> <td>: 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).</td> </tr> </table>	Salary Basic	: ₹ 62,500/– p.m.	HRA	: ₹ 3,125/– p.m. (5% of Basic)	Education Allowance	: ₹ 300/– p.m.	Transport Allowance	: ₹ 1,600/– p.m.	Flexi Benefit Plan	: ₹ 34,975/– p.m.	Provident Fund	: ₹ 7,500/– p.m. (12% of Basic)	Gratuity	: ₹ 2,500/– p.m. (4% of Basic)	Variable Pay	: ₹ 12,500/– p.m.(10% of CTC)	Leave	: As per Company Rules	Annual Increment	: The Board will decide the Annual increment based on merit.	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	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).
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Sr. No.	Terms & Conditions	Mr. Sunil Sadanand Valavalkar
3.	Minimum Remuneration	Where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the appointee shall be paid the aforesaid remuneration as "Minimum Remuneration" in the respective financial year(s) notwithstanding that the same may exceed the ceiling limit laid down under Section 197 and Schedule V to the Act, subject to the approval of the Central Government, if required.
4.	Modification in terms	The terms and conditions of appointment may be altered and varied from time to time by the Board and / or Nomination & Remuneration Committee as it may, in its discretion deem fit, notwithstanding the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and / or Nomination & Remuneration Committee and the appointee subject to such approvals as may be required.
5.	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.
6.	Inspection	The Agreement entered into between the Company and the appointee is open for inspection by the Shareholders at the Registered Office of the Company on all working days (except Saturdays, Sundays and holidays) between 10.00 a.m. and 12.30 p.m. up to the date of the Annual General Meeting.

In terms of the requirements as per 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 information is furnished as below:

Sr. No.	Particulars	Information			
I	General Information				
1.	Nature of Industry	GTL, a Global Group Enterprise, is a diversified technology and infrastructure services company focused on Telecom. It provides Network Service solutions to telecom operators, OEMs & Tower Companies.			
2.	Date or expected date of commencement of commercial production.	The Company is an existing Company and carrying on business for last about 30 years.			
3.	In case of a 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, 2018	March 31, 2017	March 31, 2016	
		Share Capital			
		Equity	157.30	157.30	157.30
		Reserves & Surplus	(6,469.40)	(3,842.11)	(3,211.81)
		Total Income *	1,005.38	1,254.62	1,280.50
		Profit Before Tax *	(2,628.03)	(635.19)	(2,373.71)
		Profit After Tax *	(2,627.66)	(629.86)	(2,373.71)
		*Continuing business operations			
5.	Foreign Investment or collaborators, if any.	Not Applicable			
II	Information about the Appointee				
1.	Background details	Mr. Sunil S. Valavalkar is a Commerce Graduate of the University of Mumbai and also holds a certificate in Marathi Journalism. He has over 33 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. During his association with the Company since August 2010, he has handled various assignments and since December 16, 2014 he is associated in the capacity of Whole-time Director and supporting the Chairman & Managing Director in the day to day functioning.			
2.	Past Remuneration	Mr. Sunil Valavalkar was appointed as Whole-time Director since December 16, 2014 and his last remuneration drawn was ₹ 0.15 Cr. p.a. for which requisite approval was granted by the Ministry of Corporate Affairs, Government of India, vide its letter bearing Ref. No. SRN C75006197/4/2016-CL.VII dated July 22, 2016.			
3.	Recognition or awards	None			
4.	Job profile & his suitability	As Whole-time Director, he will be supporting the Chairman & Managing Director in the day to day functioning and attend to other assignments as may be allocated by the Board from time to time.			
5.	Remuneration proposed	Details of the total remuneration comprising of Salary, HRA, Education Allowance, Transport Allowance, Flexi benefit plan etc. which is 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 ₹ 1–5 Cr. per annum.			

Sr. No.	Particulars	Information
	7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Mr. Valavalkar does not have any pecuniary relationship, directly or indirectly with the Company or with any key managerial personnel 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 etc. made it difficult for the Company to adhere to the CDR Plan. To overcome the difficulty, the Company submitted One Time Settlement (OTS) proposal to the lenders for monetization of its assets / business divisions / investments for settlement of the dues of the lenders. Though the lenders gave their in-principle approval for the OTS proposal, before completion of the process for the same by the lenders, the Reserve Bank of India (RBI) vide its circular dated February 12, 2018 <i>inter alia</i> withdrew the CDR and other restructuring Schemes.
	2. Steps taken or proposed to be taken for improvement	Focus on Cost: Looking at the external environment, the Company has already initiated several measures across administration, procurement, transportation, energy etc. that would bring down the administration and wage costs. The Company will also continuously monitor the cost structures and would take suitable action as and when required. Monetizing Assets / business division Investments: The Company continues to keep its monetization proposal open for settlement of the dues of the lenders. Settlement of Debts: In terms of the RBI Circular dated February 12, 2018, the Company has submitted a revised resolution / settlement proposal to its lenders and is hopeful of receiving a positive response, which will give a permanent solution to the problems faced by the Company.
	3. Expected increase in productivity and profits in measurable terms	The year 2017–18 is a watershed year in the telecom history in India. The intense competition in the telecom industry led to: a. merger of Vodafone India Ltd. & Idea Cellular Ltd., Bharti Airtel Ltd. & Telenor Communications Ltd., Reliance Communications Ltd. & Sistema Shyam Teleservices Ltd. and Bharti Airtel Ltd. & Tata Tele services Ltd. b. withdrawal from wireless space by Tata Group and Reliance Communications Ltd. c. filing of voluntary insolvency by Aircel Group. The above have led to heavy losses to almost all telecom operators and uphill challenges in the FY 2017–18. The above developments have resulted in significant loss of business to the Company as it is in the business of providing telecom network services to the telecom operators, OEMs and tower companies and the merger/exits of the telecom operators / tower companies had a direct impact on the financials of the Company. From the facts and position explained above it can be noticed that the situation faced by the Company has been due to macro and micro factors and reasons beyond the control of its management. However, the management is continuously initiating steps for finding a permanent solution for settlement of the dues of the lenders and at the same time taking steps for reducing the cost and improving the performance and is hopeful that the reinforced and dedicated efforts would bring about an improvement in the operational growth in future, once its settlement proposal receives a positive response from the lenders..
IV	Disclosures	The shareholders of the Company have been informed of the proposed remuneration package of Mr. Sunil S. Valavalkar in the explanatory statement for resolution No. 3 of the Notice of 30 th Annual General Meeting. 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 which forms a part of the Report of the Board of Directors in the Annual Report of the Company for FY 2017–18

Brief resume of Mr. Sunil S. Valavalkar, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* 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.

Item No. 4

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (the Act), Regulations 17(1)(a) and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), every listed company is required to have at least one woman director and at least 1/3rd of the Board of Directors shall comprise of independent directors. In order to comply with the statutory requirements, on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company by way of passing resolution by circulation on March 28, 2018 reappointed Mrs. Siddhi Mandar Thakur (whose previous term of 3 years expired on March 31, 2018) as an Independent Director for a term of five years w.e.f. April 1, 2018 upto March 31, 2023, which was noted and ratified by the Board in its meeting held on May 3, 2018.

Mrs. Siddhi Thakur, Non-Executive Director of the Company has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mrs. Siddhi Thakur fulfills the conditions specified in the Act and the Rules framed there under for appointment as an Independent Director and she is independent of the management.

Brief resume of Mrs. Siddhi Thakur, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* 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 terms and conditions of appointment of Ms. Siddhi Thakur is available for inspection by members at the Registered Office of the Company on all working days (except Saturdays, Sundays and holidays) between 10:00 a.m. and 12:30 p.m. up to the date of the Annual General Meeting.

This Statement may also be regarded as a disclosure under Regulation 36(3) and other applicable Regulations of the Listing Regulations.

The Board commends passing of the resolution set out at Item No. 4 of the accompanying Notice.

Except Mrs. Siddhi Thakur, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in anyway, concerned or interested, financially or otherwise, in passing of this Resolution.

Item No. 5

Background

The Company is an independent telecom network services provider with a range of offerings such as network planning and design, network deployment and network operations and maintenance. Its shares are listed on BSE Limited and the National Stock Exchange of India Limited. The Company promoted GTL Infrastructure Limited ("**GIL**") a passive telecom infrastructure provider. GIL owns telecom towers (ground based towers and roof top towers) and offers these towers to its customers on a shared and chargeable basis whereas the Company operates and maintains these towers including providing Energy Management Services (EMS) to GIL and other third party clients.

Aircel Acquisition & Related Growth Plans

Through a special purpose vehicle, Chennai Network Infrastructure Limited¹ ("**CNIL**") set up for this purpose, the Global group entered into Business Transfer Agreement dated January 14, 2010 with Aircel Limited, Aircel Cellular Limited and Dishnet Wireless Limited (collectively "**Aircel**") to acquire the passive infrastructure business of Aircel, which comprised of 17,500 telecom towers with equivalent tenancies and additional about 3,500 external (i.e. third party) tenancies. As part of the composite transaction, CNIL and Aircel entered into (i) an Existing Site Agreement to govern their relationship in respect of use of the passive infrastructure facilities by Aircel; and (ii) a New Site Agreement under which Aircel had committed to grant CNIL and GIL a "Right of First Refusal" (RoFR) in respect of 20,000 additional contracted tenancies.

The transaction was envisaged to provide strategic growth opportunities for the Company, via (i) network deployment opportunities; (ii) network operations & maintenance; (iii) energy management solutions; and (iv) active infrastructure management. The revenue estimated by the Company from Aircel for the period 2011 through 2015 was as follows for which the Company obtained requisite approval from shareholders by passing a special resolution in Postal Ballot, results of which were declared on March 12, 2010:

₹ Crore

Services Offering (Revenue streams)	2011	2012	2013	2014	2015	Total
Network Deployment	1,250	1,250	1,250	1,250	1,250	6,250
Network Maintenance	486	594	702	810	918	3,510
Energy Management	540	660	780	900	1,020	3,900
Active Infrastructure Mgmt.	486	594	702	810	918	3,510
Total Business Opportunity	2,762	3,098	3,434	3,770	4,106	17,170

Accordingly, the Company and Aircel also entered into an Energy Management Agreement dated January 14, 2010 ("**EMA**") pursuant to which the Company was to provide operations and maintenance services of the respective sites². As stated above, Aircel had committed additional deployment of 20,000 RoFR sites in 3 years, for which the Company was required to deploy, operate, maintain, and provide energy management solutions and active infrastructure management services to Aircel. This demanded large initial outlay.

1. **Note:** CNIL has since been merged into GIL with effect from December 22, 2017.

2. **Note:** Details contained in the postal ballot notice to the shareholders dated January 14, 2010.

Corporate Debt Restructuring

During the inception stage, the telecom industry grew exponentially. India's tele-density improved substantially from under 4% in 2001 to around 76% by FY 2012 and the mobile subscriber base (GSM and CDMA combined) grew from under 2 Mn. at the end of FY 2000 to 919 Mn. by FY 2012. The sector registered an average annual growth of nearly 64% during this decade. However, since 2010, certain policy announcements had significant adverse impact on the telecom operators and decelerated growth rate and reduction in revenues and cash flows. The key challenges faced by the telecom industry included: falling ARPU and profit margins, additional capital requirements for 3G and BWA rollouts, poor rural penetration, increased participants' requirement of security clearance for procurement of telecom equipment and higher frequency spectrum license review by the DoT.

As a result, in FY 2011, with sudden and sharp slowdown in the telecom industry coupled with the increase in interest rates by almost 3–4% p.a. and other debilitating factors, the Company had to restructure its debt through the Corporate Debt Restructuring ("CDR") mechanism³. The lenders approved the CDR in December 2011 with July 1, 2011 as the CDR cut-off date.

Developments Post Implementation of CDR

As part of the CDR, to date, the Company settled indebtedness of ₹ 2,388 Crore without any new funds being raised externally. However, the performance of the Company continued to be impacted due to ongoing challenges faced by the telecom sector. The revival of the Company post CDR was challenging with following further developments in the telecom sector:

- (i) 2G scam and the resultant cancellation of 122 – 2G licenses by the Supreme Court;
- (ii) slower than estimated 3G and BWA growth during the period 2012 to 2015;
- (iii) worsening performance of telecom operators from 2010 to 2017;
- (iv) freeze on fresh debt and equity;
- (v) spectrum auctions from 2010 to 2015 required telecom operators reportedly to pay ₹ 242,000 Crore causing strain on cash flows; and
- (vi) suspension of RoFR by Aircel Group in 2013/14 as described below.

In particular, Aircel (biggest client of the Company), was seriously impacted. In addition to the unfavourable industry environment, its promoters (i.e. the Maxis group) faced regulatory issues and investigations, which eventually led Aircel to renege on its committed obligations to Global group. Aircel closed down its operations in multiple telecom circles and reneged on its commitment of 20,000 new rollouts / tenancies, resulting into a loss of planned revenue realization of around ₹ 17,170 Crore and consequent EBITDA upto ₹ 1,900 Crore. As stated above, the Company had in preparation of committed business from Aircel and given the lead time, booked vendors capacities and placed orders on them for materials to ensure timely deliveries and roll out. The Aircel RoFR was cancelled in July 2013, about 18 months after CDR, thus negatively impacting the Company's projections and EBITDA in a material manner and it was stuck with sticky advances and resultant long drawn vendor settlements.

Another division of the Company that was badly impacted leading to complete shutdown was Power Distribution Franchise (Power DF) business. High debt levels of DISCOMs, coal mines license cancellation, reduction on power tariffs by 20% in Maharashtra caused significant challenges for the industry. In addition, the Company was specifically impacted by (1) refusal of some of the lenders – namely, Indian Bank, Bank of Baroda, and Andhra Bank – to issue guarantee despite their respective approval in CDR package and (2) higher transmission and distribution losses disclosed by MSEDCL than as disclosed by the regulatory authority and other breaches and misrepresentations by the regulatory authority. As a result, the Power DF Contract was terminated on November 17, 2014. Consequently, the Company's annual revenue was further hit and was incrementally reduced by about ₹ 1,200 Crore per annum and negatively impacting the Company's projected aggregate business revenues of about ₹ 21,172 Crore for the remainder of the tenure, as the same could not materialize⁴. The loss of business against estimates as per CDR for Power DF business is as under:

₹ Crore

Distribution Franchise	2012	2013	2014	2015	2016–2021
Revenue	624	967	1,954	2,243	21,172
EBITDA	19	29	59	67	635

The following is the year wise break-up of revenue and profit/ loss from Power DF business:

₹ Crore

Distribution Franchise	2011–12	2012–13	2013–14	2014–15	Total
Revenue	622	985	702	1,015	3,324
EBITDA	11	4	(252)	(54)	(292)

³ **Note:** The Company approached CDR lenders forum requesting them to restructure its debt. SBI Caps and IDBI Caps submitted flash report to the Lenders, based on which a special audit was conducted by Concurrent auditors appointed by the lenders. The Company's proposal for restructuring was approved by CDR Empowered Group at its meeting held on November 29, 2011 and communicated to the Company vide its letter dated December 23, 2011. The CDR scheme was thus successfully implemented in December 2011 which also provided for restructuring of the local lenders, ECB facility and NCD facility with pari-passu sharing of cash flow and security amongst all lenders of the Company.

⁴ **Note:** The issues regarding the external environment and developments were discussed at various meetings of the Joint Lender Forum and/or Monitoring Committee: (1) 1st March 2013; (2) 30th April 2013; (3) 25th September 2013; (4) 5th February 2014; (5) 9th May 2014; (6) 13th November 2014; (7) 21st Jan 2015; (8) 21st Feb 2015; (9) 17th March 2015; (10) 17th April 2015; (11) 8th June 2015; (12) 12th August 2015; (13) 22nd September 2015; (14) 6th November 2015; (15) 23rd November 2015; (16) 4th December 2015; (17) 4th May 2016; (18) 23rd June 2016; (19) 18th March, 2017; (20) 8th September 2017.

In addition, the Company also addressed the following correspondence to the lenders appraising them of the developments: (1) 5th December, 2012; (2) 27th February, 2013; (3) 17th April, 2013; (4) 10th May, 2013; (5) 10th November, 2013; (6) 13th October, 2014; (7) 6th March, 2017; (8) 19th July, 2017. Numerous meeting between the top management of the Company and senior level bank officials took place to explain facts

The Company has initiated appropriate legal proceedings for recovery and dues and damages from Maharashtra State Electricity Distribution Company Limited (“**MSEDCL**”) and the proceedings are underway. So far, the Company has already received awards of approximately INR 53 Crore recoverable from MSEDCL.

In light of the above factors, which were entirely beyond the control of the Company and its management, the Company submitted a debt realignment proposal to its lenders on September 23, 2013. However, due to inter-creditor issues, the said proposal could not be taken up.

Although the Company had been servicing its debts regularly till May 2014, the series of developments, as stated above, made the aggregate debt levels unsustainable and consequently the Company approached the Lenders with submission of a corrective action plan and thereafter submission of negotiated / One Time Settlement (“**OTS**”) proposal as described below. First proposal in respect of this was submitted in JLF that was held on September 1, 2014.

OTS Proposal

The Company proactively presented the corrective action plan involving the monetization of all or substantially all of the assets and investments of the Company in the Joint Lender Forum (“**JLF**”) meetings held on September 1, 2014 and again on November 13, 2014. The Company had already obtained approvals from the shareholders at its AGM held in September 2014.

The Company’s proposals were discussed with the lenders time and again for several months at several JLF’s⁵. Therefore, in furtherance to past meetings, a high level JLF meeting was convened on December 4, 2015. At the meeting, the OTS proposal was agreed in principle by all lenders and the sharing proportion of each lender was agreed in the following ratio: **CDR (51.59%), ECB (34.59%) and NCD (34.63%)**. It was also agreed by all the Lenders that final approval for the settlement proposal from relevant authorities of Banks should be obtained on or before December 31, 2015.

At this JLF meeting, it was also agreed by all the lenders that “the lenders would continue to consider the OTS proposal submitted by the Company as the same appeared to be the best option for maximum recovery at that stage.” Despite aforementioned commitment given by all the lenders, only 13.14% percentage of lenders approved the OTS proposal till mid-2016. By the end of FY 2016, percentage of lenders that approved the OTS proposal increased to 46% as against minimum required level of 75%. Hence despite availability of buyers for the assets no sale of assets could take place due to requisite level lenders consent not forthcoming.

Opportunity Loss on account of Delays

The delays caused as a result of the delayed / lack of action by the lenders from 2014 to 2017 as highlighted above and the forensic audit exercise coupled with the time taken by the JLF to close the issue post submission of the forensic audit report, resulted in several lost opportunities for the Company to realize monies in years 2014, 2015 and 2016 and its inability to repay lenders as per proposed OTS. These are explained in detail as below:

a) Sale of OME Business:

The Company had in principle negotiated with Intelligent Energy, plc (“**IE**”), a UK based company specialized in fuel cell technology across various industry segments (including telecom) to acquire the OME business. E2 Essential Energy Private Limited (“**E2**”), the Indian subsidiary of the IE group, had developed a fuel cell solution to address the energy requirements of telecom towers. E2 and the Company signed a term sheet as part of an interim engagement agreement dated August 19, 2014, whereby as a pilot project, 10,000 telecom sites were being outsourced to E2 to be managed by them on fixed energy basis to carry out due diligence upon which a final decision would be taken by E2 to purchase the OME business. Lenders took note of the above at the JLF meeting held on November 13, 2014.

However, despite repeated follow ups, no decision was taken by the lenders. In anticipation of the approvals from the lenders, E2 and the Company had executed a Business Transfer Agreement dated September 30, 2015 pursuant to which E2 was to pay ₹ 850 Crore for the OME business. Based on the lenders in principle consent given for the above, E2 had obtained approval from the Competition Commission of India in December 2015. The prime condition under this agreement was the formal approval of the lenders, which was never received in transaction executable format. This ultimately forced E2 to withdraw its offer. It is pertinent to note that the Company on several occasions kept reminding the lenders about the possible consequences of non-approvals. It is also worthwhile noting that E2 spent over two years in India in anticipation of the transaction closure and suffered significant losses on account of the final non-conclusion of the transaction.

b) Sale of International Business:

The Company had identified multinational buyers to acquire the Company’s international business. The buyer had submitted a non-binding term sheet dated June 22, 2015, with long stop date being December 31, 2015 to acquire the Company’s international business. However, despite repeated follow ups, no decision was taken by the lenders with respect to the sale proposal and the proposed buyer also finally withdrew its offer.

5. **Note:** (1) 13th November 2014; (2) 5th February 2015; (3) 21st February 2015; (4) 17th March 2015 (5) 17th April 2015; (6) 8th June 2015; (7) 12th August 2015 (wherein the DHC valuation report was accepted and the lenders decided that “the lenders may consider OTS subject to compliance of the laid down procedure in this regard”) (8) 22nd September 2015; (9) 6th November 2015; and (10) 23rd November 2015.

c) *Investments in GIL and CNIL:*

The Company had planned to realize an amount of around ₹ 2,400 Crore by selling its holding in GIL and realization of other related assets in tower business. An offer on a combined basis was received on June 23, 2015 from multinational buyers. This offer was submitted to the lenders vide the Company's letter dated June 26, 2015. However, no response was forthcoming from the lenders despite several follow ups. Unfortunately this has resulted in loss of this opportunity way back in 2015.

On September 20, 2016, the lenders of GIL and CNIL recognized the turnaround prospects and invoked the Strategic Debt Restructuring ("SDR") Scheme prescribed by the Reserve Bank of India (RBI). The SDR scheme required the induction of a new promoter, who can help manage the tower business going forward. As per the SDR Scheme, the sale process was to be completed by March 18, 2018. Initially, the process saw a high level of interest with more than 20 global investors expressing preliminary interest. From the Company's standpoint, it had voluntarily agreed to support and participate in the SDR Scheme as the divestment of the tower assets was in any event an obligation imposed on it under the CDR terms and conditions.

However, as a result of the various issues recently faced by the telecom sector, causing significant loss of tenancies for both GIL and CNIL and RBI Circular of 12th February 2018 along with Bankruptcy proceedings of Aircel, the SDR sale to a new investor could not be completed.

In the meantime, RBI as per its recent circular dated February 12, 2018 have indicated that the extant instructions like SDR, CDR etc. stand withdrawn with immediate effect and consequently JLF as an institutional mechanism for resolution of stressed assets also stands discontinued. Further all cases where any of the schemes have been invoked but not yet been implemented shall be governed by the new framework of Resolution Plan. The lenders of GIL have initiated a sale of debt to an asset reconstruction company and the Company is hopeful that this sale process will be completed by end of August 2018. Conclusion of the sale of debt to the ARC and the consequent restructuring of the debt would have a positive impact on the equity investment of the Company in GIL.

Recent Telecom Sector Developments

The second half of FY 2017–18 saw significant headwinds within the telecom sector on account of the following (i) entry of new participants (i.e. Reliance Jio Infocomm Limited) with aggressive pricing; (ii) reduction in interconnect usage charges by Telecom Regulatory Authority of India; and (iii) increasing unsustainable levels of debts of existing telecom operators. These factors lead to profitability / cash flow impact across all participants in the sector and for many of telecom operators it became unsustainable to remain viable and/or continue operations as is evident through series of transactions/announcements listed below:

- (i) Bharti Airtel Limited – Telenor Communications Private Limited merger (announced on February 23, 2017);
- (ii) Vodafone India Limited – Idea Cellular Limited merger (announced on March 20, 2017);
- (iii) Tata Group's decision to withdraw from the wireless space and consequent Bharti Airtel Limited – Tata Teleservices Limited merger (announced on October 12, 2017);
- (iv) Reliance Communication Limited's decision to withdraw from the wireless space and the consequent acquisition by Reliance Jio Infocomm Limited (announced on November 4, 2017); and
- (v) Aircel decision to file for voluntary insolvency (refer news reports dated February 19, 2018).

Of the above listed developments, those with most significant and direct impact are:

I. Exit by Tatas

Tata Teleservices Limited ("TTSL") announced their intention to close down their wireless operations in India in or around October 2017. Subsequent thereto, TTSL announced a merger with Bharti Airtel Limited ("Airtel") whereby its customers and the spectrum were to be taken over by Airtel together with its liability to pay installments in future to the Government of India. As it unfolds, it appears that the contracted tenancy obligations which were to be transferred to Airtel, did not actually get transferred as part of the transaction with Airtel. Consequently, exit notices were issued by Tata for its tenancies with GIL, which in turn resulted in similar termination notices for the Company.

II. Insolvency of Aircel

More significantly, in so far as Aircel is concerned, it being the single largest client of the Company, contributing substantial revenue, the impact has been fairly adverse. On March 1, 2018, Aircel filed for voluntary insolvency resolution process. However, it appears that there is unlikely to be any revival of Aircel and that it is likely to be liquidated or sold in pieces. The Company has filed a revised claim of about ₹ 1,893 Crore against Aircel on May 30, 2018 in case of revival and if Aircel goes in liquidation then the Company's claim will be to the tune of ₹ 7,198 Crore. GIL has also filed a revised claim of about ₹ 1,644 Crore against Aircel on May 30, 2018 in case of revival and if Aircel goes in liquidation then GIL's claim will be to the tune of ₹ 12,843 Crore.

III. Impact on GIL

GIL has been a direct victim of the recent consolidation onslaught in the telecom sector. TTSL, Reliance Communications, Telenor and SSTL have all either withdrawn from their wireless operations or sold to / merged with the existing larger telecom operators. This consolidation has resulted in significant loss of tenancies for GIL and has indicated that it faces a possible reduction from 51,587 tenancies (as of December 2017) to 26,639 tenancies (projected as of March 2018).

Impact on the OME Business

As part of the OME business, the Company amongst others provides support services and products for telecom equipment by ensuring high uptime of telecom towers and in energy management business and services for managing economic power support to enable towers to radiate. It had three major direct customers namely Aircel, TTSL and GIL. Further, the Company supports GIL, back-to-back for all other telecom operators on the entire scope of services in respect of Field Level Management ("FLM") and EMS. In other words, all telecom operators are directly or indirectly customers of the Company. Any site exit of any telecom operator would adversely impact the Company as much as that of GIL. With the exit of TTSL and Aircel and the significant scale down of GIL,

there has been a considerable impact on the business of the Company thereby jeopardizing the long term continuity and stability of its revenue. This would undoubtedly impact EBITDA as the Company would stand to lose significant share of revenue under both the revenue streams namely EMS and FLM services. The summary position of impact on business of the Company is as presented below:

Loss of Active Tenants and Radiating Towers

(Figures are in Units)

Actuals (Under GTL Management)				Projected (Under GTL Management)									
Customer	FY16	FY17	9MFY18	Customer	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Aircel	18,200	18,097	17,735	Aircel	14,500	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Idea	3,733	4,011	3,907										
Vodafone	3,515	3,771	3,649										
Rjio	1,111	2,908	6,266										
Airtel	2,596	2,883	3,056										
TATA	2,502	2,377	2,020										
BSNL	2,579	2,822	3,051	Others	14,185	17,199	21,394	24,972	28,808	32,556	36,431	39,417	40,886
Reliance	1,502	1,398	–										
Uninor	1,383	1,351	1,393										
MTS	504	468	426										
WTTIL	94	73	1										
MTNL, etc.	186	35	65										
Total	37,905	40,194	41,569	Total	26,685	17,199	21,394	24,972	28,808	32,556	36,431	39,417	40,886
Radiating Towers	23,888	21,956	NA		20,360	14,369	14,369	14,369	14,369	14,369	14,369	14,369	14,369

The above would result in sharp reduction in Revenue and EBITDA.

Revised Stressed Asset Resolution Framework

While the Company was awaiting approval from lenders for its various negotiated / one-time settlement proposals, the inordinate delay in granting of approvals had severely impacted the valuation of the Company's business as well as its assets including investments. RBI had issued various instructions aimed at resolution of stressed assets in the economy, including introduction of certain specific schemes at different points of time such as CDR, SDR, S4A etc. and various corporate including the Company were trying to find solution for their stressed financial burden under these schemes and the Company was hopeful of coming out of CDR for which it had submitted various settlement proposals. However, in view of the enactment of the Insolvency and Bankruptcy Code, 2016 ("IBC"), RBI has issued revised framework for resolution of stressed assets vide Circular DBR No. BP.BC.101/21.04.048/2017-18 dated February 12, 2018, which substituted the existing guidelines with a harmonized and simplified generic framework for resolution of stressed assets. Resultantly, the earlier schemes stood withdrawn with immediate effect and all accounts, including such accounts where any of the schemes have been invoked but not yet implemented, would be governed by the revised framework. Since the Company was under CDR mechanism and its negotiated / one time settlement proposal was pending for approval of some of the lenders, the same would automatically fall under the revised framework dated February 12, 2018 issued by RBI. As such, the Company has submitted revised resolution plan to all lenders.

Despite vigorous follow-up and repeated requests made to lenders to take decision on the Company's various settlement proposals submitted from time to time and in particular the latest proposal submitted on April 4, 2018 and April 23, 2018, there is lukewarm or absolute lack of response from lenders, that resulted into depletion of the Company's valuation.

Summary

As a consequence of the external circumstances impacting the telecom sector as a whole and specifically the key clients of the Company, all of which have been entirely beyond the control of the Company and its management, the Company was left with no option but to enter into an OTS proposal for settlement of all dues owed to the lenders. The Company had submitted the first such proposal in September 2014. While the lenders had agreed in principle to proceed with the OTS, the same could not be fulfilled due to non-receipt of the requisite consents from the lenders resulting in lost opportunities of sale transactions. Subsequently, the telecom sector continued to face unprecedented headwinds resulting in the shutting down of key customers of the Company and further erosion of value of the Company, in fact, as per the recent News Report dated July 16, 2018 in Business Standard almost all telecom operators incurred heavy losses in the FY 2017-18. To address the same, the Company submitted revised OTS proposals on April 4, 2018 and April 23, 2018. The Company's senior management and promoters made another attempt to provide a workable solution in the meeting dated June 27, 2018. The Company will continue to pursue all solutions to try and maximise realization for its lenders in the current circumstances, including pursuant to any applicable circulars / guidelines / law (including the Insolvency and Bankruptcy Code, 2016) as may be deemed appropriate.

The Board commends passing of the resolution at Item No. 5 of the accompanying Notice.

Except to the Directors' / Key Managerial Personnel and their relatives respective shareholding in the Company, 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,
Vidyadhar A. Apte
Company Secretary

Place: Mumbai
Date: August 23, 2018

Registered Office:

GTL Limited, "Global Vision", Electronic Sadan No. II, M.I.D.C., T.T.C. Industrial Area, Mahape, Navi Mumbai – 400 710. Maharashtra, India.

GTL LIMITED



Regd. Office: "Global Vision", Electronic Sadan-II, MIDC,
TTC Industrial Area, Mahape, Navi Mumbai – 400 710. MH., INDIA

Tel: +91 22 2761 2929 Extn: 2232–2235; **Fax:** +91 22 2768 9990 / 2768 0171.

Email: gtlshares@gtllimited.com; **Website:** www.gtllimited.com; **CIN:** L40300MH1987PLC045657

ATTENDANCE SLIP

Folio No. / DP ID & Client ID No.: No. of Shares:

NAME AND ADDRESS OF THE MEMBER / PROXYHOLDER:

.....
.....
.....

PLEASE COMPLETE THIS ATTENDANCE SLIP AND
HANDOVER AT THE ENTRANCE OF THE MEETING HALL

I certify that I am a registered member / proxyholder for the registered member of the Company.

I hereby record my presence at the Thirtieth (30th) Annual General Meeting of the Company being held on Thursday, September 27, 2018, 10:30 A.M. at Vishnudas Bhawe Natyagruha, Sector 16–A, Vashi, Navi Mumbai 400 703, Maharashtra, India.

.....
Name of the attending Member / Proxyholder*

.....
Member's / Proxyholder's* Signature

* Strike out whichever is not applicable

GTL LIMITED



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FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):

Registered address:

Email ID:

Folio No / DP ID & Client ID:

I / We, being the member of GTL Limited holding shares, hereby appoint,

1. Name:

Address:

E-mail Id: Signature:, or failing him

2. Name:

Address:

E-mail Id: Signature:, or failing him

3. Name:

Address:

E-mail Id: Signature:

✂-----✂

GTL LIMITED

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Thirtieth (30th) Annual General Meeting of the members of the Company, to be held on Thursday, September 27, 2018, 10:30 A.M. at Vishnudas Bhawe Natyagruha, Sector 16–A, Vashi, Navi Mumbai 400703, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.:

1. Adoption of Audited Financial Statements for the year ended March 31, 2018 on standalone and consolidated basis and the Reports of the Board of Directors and Auditors thereon.
2. Appointment of Dr. Mahesh M. Borase as a Director, to fill–up the vacancy created by Mr. Manoj G. Tirodkar.
3. Appointment of Mr. Sunil S. Valavalkar as a Whole–time Director.
4. Appointment of Mrs. Siddhi M. Thakur as an Independent Director.
5. Enter into and implement appropriate resolution plans and / or settlement proposals with the lenders.

Signed this day of 2018

Signature of shareholder:

Signature of Proxy holder(s):



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map to the venue of 30th AGM

