



REF: GTL/CS-SE/2019-20/005

Date: May 30, 2019

<b>The Secretary</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort, Mumbai 400 023.	<b>The Secretary</b> <b>National Stock Exchange of India Ltd.</b> 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: Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Secretarial Compliance Report for the Financial Year ended March 31, 2019**

In terms of Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith a copy of Secretarial Compliance Report issued by Mr. Virendra Bhatt, Practicing Company Secretary for the financial year ended March 31, 2019.

We request you to take the same on your records.

Thanking you,

Yours truly,  
For GTL Limited

**Pratik Toprani**  
**Company Secretary &**  
**Compliance Officer**

**Harishchandra Karkera**  
**Manager – Co. Secretariat**

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

# Virendra Bhatt

Company Secretary

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## SECRETARIAL COMPLIANCE REPORT OF GTL LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

### 1. I, Virendra G. Bhatt, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by **GTL Limited** ("the listed entity") arising from the compliances of specific Regulations listed under Clause 2 of this report;
- (b) the filings or submissions made by the Listed Entity to the stock exchanges in connection with the above;
- (c) website of the listed entity; and
- (d) all other documents, filings or submission on the basis of which this certification is given

**for the year ended 31<sup>st</sup> March, 2019 ("Review Period") in respect of compliance with the provisions of:**

- (a) The Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

### 2. The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (i) all other regulation and circulars / guidelines issued and as applicable to the Company from time to time

**and based on the above examination, I hereby report that, during the Review Period:**

- (a) The Listed Entity has prima facie complied with the provisions of the above Regulations and circulars / guidelines issued thereunder. However, in the absence of any transaction relating to buyback of securities, issue of Non Convertible and Redeemable Preference Shares, Employee Stock Option Scheme and issue of debt securities during the review period, the compliance of the relevant regulations mentioned above does not arise.
- (b) The listed entity has prima facie maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) During the period under review and as per information provided, no action was taken against the listed entity / its promoters / directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures Issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder.
- (d) The Company had submitted a revised negotiated settlement proposal to the lenders in response to the issuance of RBI Circular dated 12<sup>th</sup> February, 2018. The banks instead of responding to the settlement proposal have issued notices to recall their loans and interest thereon. One of the lenders had also filed an





application before National Company Law Tribunal (NCLT) under Chapter 7 of the Insolvency and Bankruptcy Code, 2016, against which the appropriate judicial authority had granted interim relief by ordering status quo to be maintained by all the parties. Subsequently, the Hon'ble Supreme Court vide its order dated 2<sup>nd</sup> April, 2019, has held the said RBI circular ultra vires as a whole and has been declared to be of no effect in law.

The Hon'ble Supreme Court has also held and declared that all the cases in which debtors have been proceeded against by Financial Creditors under Section 7 of the Insolvency Code, only because of the operation of the said RBI circular to be non est. Accordingly, the process initiated by one of the Lenders to approach NCLT as mentioned above becomes non est, in the opinion of the Company.

- (e) During the period under review, as per the information provided by the Company, prima facie there were no instances of transaction by the designated persons in the securities of the Company during the closure of window.
- (f) This is being my first reporting since the notification regarding requirement to submit this report, reporting on actions to comply with the observations made in previous reports does not arise.

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2019**

  
  
**Virendra G. Bhatt**  
**ACS No. 1157**  
**C P No.: 124**