

ANNEXURE G TO DIRECTORS' REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1)
of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

Sr. No.	Particulars	Details
i	Corporate Identity Number (CIN)	L40300MH1987PLC045657
ii	Registration Date	December 23, 1987
iii	Name of the Company	GTL Limited
iv	Category / Sub-Category of the Company	Indian Non-Government Company limited by Shares
v	Address of the Registered office and contact details	'Global Vision', Electronic Sadan No. II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400710 Email: gtlshares@gtllimited.com Telephone No. 022- 27612929 Ext. No.: 2233-2235
vi	Whether listed company	Yes (Listed in BSE & NSE)
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Private Limited (w.e.f. January 15, 2019) 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 Email: info@bigshareonline.com Tel: +91-22-62638200 Extn: 221-222 Fax: +91-22-626388299

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Telecom Services (Network Services)	612	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	CIN / GLN			
SUBSIDIARY – OPERATING COMPANIES				
1	International Global Tele-Systems Ltd. Regd. Office: 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius. CIN / GLN : N.A.	Subsidiary	100	2(87)(ii)
2	GTL International Limited* Regd. Office: Clarendon House, 2, Church Street, Hamilton, HM 11, Bermuda CIN / GLN : N.A.	Subsidiary	100	2(87)(ii)

Sr. No.	Name and Address of the Company	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	CIN / GLN			
3	GTL (Singapore) Pte Ltd. Regd. Office: 78, Shenton Way, #26-02A, Singapore 079120 CIN / GLN : N.A.	Step down Subsidiary	100	2(87)(ii)
4	GTL Overseas (Middle East) DMCC (Formerly known as GTL Overseas (Middle East) JLT Regd. Office: Office 2405, Mazaya Business Avenue, Tower BB1, Jumeirah Lake, Towers, Dubai, UAE CIN / GLN : N.A.	Step down Subsidiary	100	2(87)(ii)
5	GTL Europe Limited Regd. Office: Global House, Spitfire Close, Ermine Business Park, Huntingdon, PE29 6 YA, United Kingdom CIN / GLN : N.A.	Step down Subsidiary	100	2(87)(ii)
6	GTL Nepal Pvt. Ltd. Regd. Office: Kotheshwor-35, Balkumari, Kathmandu, Nepal CIN / GLN : N.A.	Step down Subsidiary	100	2(87)(ii)
7	iGTL Myanmar Ltd. Regd. Office: G1-19, Block D, Pearl Condominium, Kabaaye Pagoda Road, Bahan Township, Yangon, Myanmar. CIN / GLN : N.A.	Step down Subsidiary	100	2(87)(ii)
ASSOCIATE COMPANIES				
8	Global Rural Netco Limited Regd. Off: Global Vision, ES-II, MIDC, TTC Indl. Area, Mahape, Navi Mumbai 400 710 MH. CIN / GLN : U64200MH2009PLC192365	Associate	42.86	2(6)

*Joint Provisional Liquidators have been appointed

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity):

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	01-Apr-18				31-Mar-19				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
(a) Individual / HUF	1,85,99,435	-	1,85,99,435	11.82	-	-	-	-	(11.82)
(b) Central Govt.									
(c) State Govt(s)									
(d) Bodies Corp.	2,89,80,559	-	2,89,80,559	18.42	5,09,80,559	-	5,09,80,559	32.41	13.99
(e) Banks / FI									
(f) Any Other (Specify)									
Sub-Total (A)(1)	4,75,79,994	-	4,75,79,994	30.25	5,09,80,559	-	5,09,80,559	32.41	2.16
(2) Foreign									
(a) NRIs - Individuals									
(b) Other - Individuals									

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		01-Apr-18				31-Mar-19				
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c)	Bodies Corp.									
(d)	Banks / FI									
(e)	Any Other (Specify)									
Sub-Total (A)(2)										
A	Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	4,75,79,994	-	4,75,79,994	30.25	5,09,80,559	-	5,09,80,559	32.41	2.16
B	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds									
(b)	Banks / FI	5,99,65,353	500	5,99,65,853	38.12	3,58,08,500	500	3,58,09,000	22.77	(15.36)
(c)	Central Govt.									
(d)	State Govt(s)									
(e)	Venture Capital Funds									
(f)	Insurance Companies	10,07,259	-	10,07,259	0.64	10,07,259	-	10,07,259	0.64	-
(g)	FIs	-	6	6	0.00	-	6	6	0.00	-
(h)	Foreign Venture Capital Funds									
(i)	Others (Specify)									
Sub-Total (B)(1)		6,09,72,612	506	6,09,73,118	38.76	3,68,15,759	506	3,68,16,265	23.41	(15.36)
(2)	Non-Institutions									
(a)	Bodies Corp.									
i)	Indian	56,37,612	8,411	56,46,023	3.59	2,45,24,667	8,411	2,45,33,078	15.60	12.01
ii)	Overseas									
(b)	Individuals									
i.	Individual shareholders holding nominal share capital upto to 1 lakh	2,78,93,236	2,10,125	2,81,03,361	17.87	2,81,81,131	2,00,948	2,83,82,079	18.04	0.18
ii.	Individual shareholders holding nominal share capital in excess of ₹1 lakh	1,40,91,110	20,148	1,41,11,258	8.97	1,52,26,927	-	1,52,26,927	9.68	0.71
(c)	Others (Specify)									
i.	Corp.Body OCBs	25,250	-	25,250	0.02	25,250	-	25,250	0.02	-
ii.	Other Foreign Bodies	-	100	100	0.00	-	100	100	0.00	-
iii.	NRIs	8,51,458	328	8,51,786	0.54	10,18,447	-	10,18,447	0.65	0.11
iv.	Trusts	500	-	500	0.00	-	-	-	-	(0.00)
v.	Foreign National	1,933	-	1,933	0.00	1,933	-	1,933	0.00	-
vi.	RFPI-Corporate	3,458	-	3,458	0.00	3,12,143	-	3,12,143	0.20	0.20
Sub-Total (B)(2)		4,85,04,557	2,39,112	4,87,43,669	30.99	6,92,90,498	2,09,459	6,94,99,957	44.18	13.20
B	Total Public Shareholding (B) = (B)(1) + (B)(2)	10,94,77,169	2,39,618	10,97,16,787	69.75	10,61,06,257	2,09,965	10,63,16,222	67.59	(2.16)
TOTAL (A) + (B)		15,70,57,163	2,39,618	15,72,96,781	100.00	15,70,86,816	2,09,965	15,72,96,781	100.00	-
C	Shares held by Custodians for GDRs & ADRs	NA	NA	NA	NA	NA	NA	NA	NA	NA
GRAND TOTAL (A) + (B) + (C)		15,70,57,163	2,39,618	15,72,96,781	100.00	15,70,86,816	2,09,965	15,72,96,781	100.00	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Share holding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		01-Apr-18			31-Mar-19			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Manoj Gajanan Tirodkar [®]	1,85,99,435	11.82	100.00	0	0.00	0.00	(11.82)
2	Global Holding Corporation Private Limited [§]	2,89,80,559	18.42	98.34	5,09,80,559	32.41	99.06	13.99
	TOTAL	4,75,79,994	30.25	98.99	5,09,80,559	32.41	99.06	2.16

[®] CDR lenders of GTL through security trustee IDBI Trusteeship Services Limited invoked 1,85,99,435 pledged shares on 28-Mar-2019.

[§] Wrongful invocation 2,20,00,000 pledged shares by Lender of GHC (which was challenged by GHC) reversed on 19-May-2018 pursuant to order of Hon'ble Debt Tribunal as reported under caption "Restoration of Promoter's Shareholding" in the Directors' Report of previous year's Annual Report.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name	Shareholding at the beginning of the year 01-Apr-18		Date	Increase / Decrease in Shareholding	Reason	Cumulative shareholding during / at the end of the year 31-Mar-19	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Manoj Gajanan Tirodkar	1,85,99,435	11.82	28-Mar-19	(1,85,99,435)	# Invocation of pledged shares	-	-
2	Global Holding Corporation Private Ltd.	2,89,80,559	18.42	11-May-18	2,20,00,000	# Reversal of Invocation	5,09,80,559	32.41
	TOTAL	4,75,79,994	30.25				4,75,79,994	30.25

[#] Refer note under table "(ii) Shareholding of Promoters" above

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No.	For each of Top 10 shareholders	Shareholding at the beginning of the year 01-Apr-18		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during / at the end of the year 31-Mar-19	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	SYNDICATE BANK	2,20,00,000	13.99%	11-May-2018	(2,20,00,000)	@	-	-
1	IDBI TRUSTEESHIP SERVICES LTD			29-Mar-2019	1,85,99,435	#	1,85,99,435	11.82%
2	BANK OF INDIA	60,99,512	3.88%				60,99,512	3.88%
3	ANDHRA BANK	47,87,185	3.04%				47,87,185	3.04%
4	PUNJAB NATIONAL BANK	39,62,419	2.52%	27-Apr-2018	(4,000)	Secondary Market	39,58,419	2.52%
				18-May-2018	(2,000)		39,56,419	2.52%
5	IDBI BANK LIMITED	33,17,412	2.11%	29-Mar-2019	(84,687)		32,32,725	2.06%
6	CANARA BANK-MUMBAI	32,98,150	2.10%	20-Apr-2018	5,000		33,03,150	2.10%
				15-Jun-2018	(5,000)		32,98,150	2.10%
				18-Jan-2019	(4,275)	32,93,875	2.09%	
7	UNION BANK OF INDIA	27,69,496	1.76%				27,69,496	1.76%
8	DENA BANK	27,41,555	1.74%				27,41,555	1.74%
9	INDIAN OVERSEAS BANK	24,33,199	1.55%				24,33,199	1.55%
10	UCO BANK	18,54,519	1.18%				18,54,519	1.18%

[®] Reversal of Invocation

[#] Invocation of pledged shares as Trustee of CDR Lenders

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year 01-Apr-18		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during / at the end of the year 31-Mar-19	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Mr. Manoj G. Tirodkar, Promoter	1,85,99,435	11.82	28-Mar-19	(1,85,99,435)	Refer @ in Table (ii) above	-	-
2	Mr. D. S. Gunasingh, Independent Director	100	0.00	-	-	-	100	0.00
3	Mr. Vidyadhar A. Apte, CS (KMP)*	2,866	0.00	-	-	-	2,866	0.00
4	Mr. Milind V. Bapat, CFO (KMP)	15,100	0.01	-	-	-	15,100	0.01

* Retired from services from close of working hours of November 07, 2018

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

(₹ in Crores)

Particulars	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,767.59	2,273.56	NIL	5,051.15
ii) Interest due but not paid	793.71	667.58	NIL	1,461.29
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	3,561.30	2,941.14	NIL	6,502.44
Change in Indebtedness during the financial year				
Addition	3.49	66.95	NIL	70.45
Reduction	(5.25)	(96.58)	NIL	(101.83)
Net Change	(1.75)	(29.63)	NIL	(31.38)
Indebtedness at the end of the financial year				
i) Principal Amount	2,765.84	2,230.91	NIL	4,996.75
ii) Interest due but not paid	793.71	680.60	NIL	1,474.31
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	3,339.55	2,911.51	NIL	6,471.06

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount (₹)
		Mr. Manoj G. Tirodkar – CMD	Mr. Sunil S. Valavalkar – WTD	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	17,12,378	14,32,705	31,45,083
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	– as % of profit	Nil	Nil	Nil
	– others, specify	Nil	Nil	Nil
5.	Others (PF Contribution)	80,234	94,296	1,74,530
	Total (A)	17,92,612*	15,27,001	33,19,613
	Ceiling as per the Act	48,00,000**	15,00,000@	63,00,000#

* Term completed on August 17, 2018, hence considered salary for the period from April 01, 2018 to August 17, 2018.

** Ceiling in terms of the provisions of the extant statute at the time of appointment.

@ The payment of managerial remuneration to the Whole-time Director is subject to Central Government approval being sought.

Since the Company has incurred losses, the overall ceiling is as per the limits stipulated in the erstwhile provision of the Companies Act, 1956 and / or subject to Central Government approval / wherever applicable.

B) Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
		Mr. Vijay M. Vij	Mr. D. S. Gunasingh	Mr. Navin J. Kripalani	Mrs. Siddhi M. Thakur	
1.	Independent Directors					
	– Fee for attending board / committee meetings (₹)	2,80,000	12,60,000	10,20,000	11,80,000	37,40,000
	– Commission	Nil	Nil	Nil	Nil	Nil
	– Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1) (₹)	2,80,000	12,60,000	10,20,000	11,80,000	37,40,000
2.	Other Non-Executive Directors					
	– Fee for attending board / committee meetings (₹)	4,00,000	4,00,000			8,00,000
	– Commission	Nil	Nil			Nil
	– Others, please specify	Nil	Nil			Nil
	Total (2) (₹)	4,00,000	4,00,000			8,00,000
	Total (B)=(1+2)					45,40,000
	Total Managerial Remuneration*					33,19,613\$
	Overall Ceiling as per the Act					63,00,000#

^ Sitting fees of Nominee Director of IDBI Bank is paid directly to the bank he represents.

* In terms of provisions of Section 197(2) of the Companies Act, 2013, sitting fees paid to Non-Executive Directors are not considered in computation.

\$ In the FY under review viz. FY 2018-19 Mr. Manoj G. Tirodkar has drawn remuneration of ₹ 17,92,612/- and the WTD has drawn remuneration of ₹15,27,001/- aggregating ₹ 33,19,613/-, which is within the overall ceiling of ₹ 63,00,000/-.

Since the Company has incurred losses, the overall ceiling is as per the limits stipulated in the erstwhile provision of the Companies Act, 1956 and / or subject to Central Government approval / wherever applicable.

C) Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel (Amount in ₹)			
		CEO	CFO	Company Secretary*	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1,11,70,260	30,40,167	1,42,10,427
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961		Nil	Nil	Nil
2.	Stock Option	Not Applicable	Nil	Nil	Nil
3.	Sweat Equity		Nil	Nil	Nil
4.	Commission				
	– as % of profit		Nil	Nil	Nil
	– others, specify.		Nil	Nil	Nil
5.	Others (PF Contribution)		2,47,680	1,42,352	3,90,032
	Total		1,14,17,940	31,82,519	1,46,,00,459

*Retired from the services from the close of working hours on November 07, 2018.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishments or compounding of offences under the Companies Act, 2013 during FY 2018-19.