



GTL LIMITED

Regd. Office: “Global Vision”, Electronic Sadan–II, MIDC, TTC Indl. Area, Mahape,
Navi Mumbai – 400 710, Maharashtra, India.

Tel: +91 22 2761 2929 **Extn:** 2233–2235 **Fax:** +91 22 2768 9990.

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

CIN: L40300MH1987PLC045657

NOTICE OF POSTAL BALLOT

To:

The Members,

Notice Pursuant to Section 110 of the Companies Act, 2013 and applicable Rules made thereunder

NOTICE is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the “Act”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (the “Rules”), as amended from time to time and other applicable laws and regulations, for obtaining the consent of the Members of GTL Limited (hereinafter referred to as the “Company” or “GTL”) for the proposed resolution set out below, for sale of the Operations, Maintenance & Energy Management Business (OME) (“Undertaking”), by means of Postal Ballot / Electronic Voting (“e–voting”). The Explanatory Statement pursuant to Sections 102 and 110 of the Act, pertaining to the proposed resolution setting out all material facts and the reasons thereof is also appended hereto with a Postal Ballot Form for your consideration. The Company has appointed Mr. Virendra G. Bhatt, a practicing Company Secretary, as the Scrutinizer for conducting the entire Postal Ballot and e–voting process in a fair and transparent manner.

In terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Sections 108 and 110 of the Act, read with Rule 20 and 22 of the Rules and other applicable provisions, if any, the Company is also providing the facility of e–voting as an alternate mechanism to its shareholders. The Company has entered into an agreement with Central Depository Services (India) Limited (“CDSL”) for facilitating the e–voting. Members, who have registered their e–mail id for receipt of documents in electronic mode with the Company / Depository Participants, are being sent the Notice of Postal Ballot by e–mail. Members who have received the Postal Ballot Notice by e–mail and who wish to vote through Physical Postal Ballot Form can download the Postal Ballot Form from the link www.evotingindia.com or www.gtllimited.com or seek duplicate Postal Ballot form from the Registered Office of the Company.

In case of voting in physical form, members desirous of exercising their vote by Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form (appended hereto) and return the form duly completed in the attached self–addressed postage prepaid envelope, so as to reach the Scrutinizer at the address given on the reply envelope before the close of working hours i.e. 5:00 p.m. on Monday, September 30, 2019. Please note that Postal Ballot Form(s) received after the close of the working hours i.e. 5:00 p.m. of the said date will be treated as not having been received. E–voting will be blocked by CDSL at 5:00 p.m. on Monday, September 30, 2019 and e–voting shall not be allowed beyond the said date and time.

The Scrutinizer will submit his report to the Chairman / the Whole–time Director of the Company, after completion of the scrutiny and the results of the voting by Postal Ballot (including e–voting) will be announced by the Chairman / the Whole–time Director of the Company on Tuesday, October 1, 2019, at 4.00 p.m. at the Corporate Office of the Company at 412, Janmabhoomi Chambers, 29, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 038 and the resolution will be taken as passed effectively on the date of announcement of the results. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final. The results of the Postal Ballot (including e–voting) 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 shares of the Company are listed.

SPECIAL BUSINESS:

Authority to Sell OME Business (Undertaking) of the Company

To consider and, if thought fit, to give ASSENT / DISSENT to the following resolution as a Special Resolution:

“**RESOLVED** that further to the Special Resolutions passed through Postal Ballot on September 25, 2014 and September 30, 2015, pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the

“Act”) read with the Companies (Management and Administration) Rules, 2014, as amended from time to time and subject to such other approvals, consents and permissions, including that of the Lenders, as may be required, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution) to sell, lease or otherwise dispose of the whole or substantially the whole of the Operations, Maintenance & Energy Management (“OME”) Business (“Undertaking”) of the Company in any manner as the Board may deem fit to potential buyer(s) as may be identified / finalized by the Board of Directors for consideration as may be agreed between the Company with the potential buyer(s).

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

**By Order of the Board of Directors
For GTL Limited**

Sd/–

**Pratik Toprani
Company Secretary**

Place: Mumbai

Date : August 14, 2019

NOTES:

1. Explanatory statement setting out all material facts as required under Section 102 of the Companies Act, 2013, in respect of special business of the Company is appended.
2. Notice is being sent to all Members whose names would appear in the Register of Members as on Friday, August 23, 2019 and Directors and Auditors of the Company through email / courier / post.
3. All documents proposed for approval, if any, under this Notice are open for inspection at the Registered Office of the Company between 10.00 a.m. and 12.30 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of announcement of the results on the Postal Ballot.
4. Members can opt for only one mode of voting i.e. either Postal Ballot or e–voting. In case any Member votes both by Postal Ballot and e–voting, the votes cast through e–voting will prevail and the votes cast through Postal Ballot will be considered invalid.

Annexure to the Notice

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

On account of the global meltdown, economic slowdown and policy issues associated with the telecom industry, the Company got admitted into Corporate Debt Restructure (“CDR”) w.e.f. July 1, 2011. Following admission of the Company into CDR, the cancellation of 122 2G licenses by the Hon’ble Supreme Court in February 2012, cancellation of 20,000 tenancies by Aircel Group in July 2013, suspension of fixed line contract by BSNL in 2011 and cancellation of MSEDCL contract in 2014 had further negative impact. Under these circumstances, the Company proactively submitted a negotiated settlement proposal to the lenders for settlement of the dues of the lenders by monetization of the businesses, assets and investments of the Company. Accordingly, requisite approvals from shareholders were obtained by way of passing of special resolutions through Postal Ballot, results of which were declared on September 25, 2014 and September 30, 2015. Though the lenders agreed in principle for the proposal in December 2015, on account of the procedural and regulatory delays in getting the approval of the lenders, the proposal could not be given effect to.

In the meanwhile, the Telecom industry and the Company were facing a challenging FY 2017–18, on account of the following unprecedented events:

- (i) Aircel Group’s admission to National Company Law Tribunal (“NCLT”) under Insolvency & Bankruptcy Code (“IBC”);
- (ii) Sale of Sistema Shyam Teleservices Limited to Reliance Communication Limited (“RCom”) and consequent merger of both;
- (iii) RCom decision to shut down wireless business and subsequent admission to NCLT under IBC;
- (iv) Tata Group’s decision to exit telecom business and consequent merger between Bharti Airtel Limited (“Bharti Airtel”) and Tata Teleservices Limited;
- (v) Vodafone India Limited and Idea Cellular Limited merger;
- (vi) Bharti Airtel and Telenor (India) Communication Private Limited merger.

Aircel Group and GTL Infrastructure Ltd (“GIL”) were the major customers of GTL. Thus the filing of bankruptcy petition by Aircel Group resulted in both direct and indirect revenue loss for GTL as Aircel Group was customer for both GTL and GIL. All these events had a considerable negative impact on the business of the Company, thereby jeopardizing the long term continuity and stability of its revenue, which adversely impacted the EBITDA. The said loss of business drastically depleted

the valuation of the Company over the years and restricted the Company's ability for settling its dues and undertaking any fresh business activity. Thus, appropriate action taken in time will help to protect the value from erosion.

Further, based on the developments in the Industry and the Company and the revised circular dated June 7, 2019 of the Reserve Bank of India ("RBI"), the Company presented a revised negotiated settlement proposal for settlement of the dues of the lenders by monetization of the assets, businesses and investments of the Company.

Accordingly, the Company proposes to sell its OME business to suitable buyer(s) as may be identified / finalized by the Board of Directors at a fair valuation as may be arrived at by an independent valuer/s and agreed between the Company and the potential buyer(s).

In terms of Section 180(1)(a) of the Companies Act, 2013, it is necessary for the Members to pass a resolution, for selling whole or substantially whole of the undertaking of the Company. The approval of the Members of the Company is accordingly being sought for the proposed transaction under the provisions of Section 110 of the Companies Act, 2013 read with applicable Rules through Postal Ballot as set out in the Notice.

The Board commends passing of the special resolution as set out in the accompanying Notice. None of the Directors / Key Managerial Personnel of the Company and their Relatives is concerned or interested, financially or otherwise, in the passing of the Resolution.

**By Order of the Board of Directors
For GTL Limited**

Sd/–

**Pratik Toprani
Company Secretary**

Place: Mumbai

Date : August 14, 2019

INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY:

- (i) The voting period begins on Sunday, September 1, 2019 at 9:00 a.m. and ends on Monday, September 30, 2019 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, August 23, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (*Applicable for both demat shareholders as well as physical shareholders) <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 sequence number in the PAN field. The sequence number is printed on the name / address sticker affixed on the envelope / cover with prefix 'VSR'. • In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e–voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN OF “GTL Limited” on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **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.
- (xx) 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.



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CIN: L40300MH1987PLC045657

POSTAL BALLOT FORM

Voting Sequence No.#

(#The sequence number is printed on the name/ address sticker affixed on the envelope/cover with prefix 'VSR')

Name(s) of Member(s)

(in BLOCK LETTERS)

(including joint holders, if any)

Registered address of the sole / first named Member

Registered Folio No. / DP ID and Client ID*

(*Applicable to investors holding shares in dematerialized form)

Number of equity shares held

I/We hereby exercise my / our vote in respect of the following RESOLUTION to be passed through postal ballot for the business stated in the Notice dated August 14, 2019 of the Company, by sending my / our Assent or Dissent to the said Resolution by placing tick (✓) mark at the appropriate box below:

Brief Description	Type of Resolution	No. of shares held by me/us	I / We Assent to the resolution (FOR)	I / We Dissent from the resolution (AGAINST)
Resolution under Section 180(1)(a) of the Companies Act, 2013, read with Rule 22(16)(i) of the Companies (Management and Administration) Rules, 2014, empowering the Company for disposal of whole or substantially the whole of the undertakings of the Company <i>inter-alia</i> sale of OME business.	Special			

Place:

Date:

(Signature of Member)

Note: Please read carefully the instructions printed overleaf before exercising the vote through this form and for e-voting, please refer the instructions under "Voting through electronic means" in the Postal Ballot Notice dated August 14, 2019 attached hereto.

INSTRUCTIONS

1. A member desiring to exercise vote by Postal Ballot has to complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed business reply envelope. Members need not affix postal stamps since the postage will be paid by the Company. However, envelopes containing Postal Ballots, sent by courier or by registered post at the expense of the registered shareholders will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. This form should be completed and signed by the member (as per the specimen signature registered with the Company/Depository Participant). In case of joint holding this form should be completed and signed by the first named member and in his absence, by the next named shareholder.
4. Incomplete or unsigned Postal Ballot Form will be rejected.
5. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours on Monday, September 30, 2019. Postal Ballot Form received after this date will be strictly treated as if the reply from the member has not been received.
6. Consent must be accorded by recording the assent in the Column "FOR" and dissent in the Column "AGAINST" by placing a tick mark (✓) in the appropriate column.
7. Voting rights shall be reckoned on the paid up value of shares registered in the name/s of the shareholders on Friday, August 23, 2019.
8. In case the shares are held by bodies corporate or by persons authorised under power of attorney, the Postal Ballot Form signed in representative capacity must be accompanied by a certified true copy of the resolution of the Board of Directors of the concerned body corporate or by an attested true copy of the power of attorney authorizing such person, as the case may be, along with a specimen signature of the said authorised representative or power of attorney holder. If the same is / are already registered with the Company/Depository Participant, please quote the Registration Number beneath the signature. Where the Postal Ballot Form has been signed by a representative of the President of India or by the Governor of a State, a certified true copy of the nomination should accompany the Postal Ballot Form.
9. Members are requested not to send any other document along with the Postal Ballot Form in the enclosed self addressed envelope as all such envelopes will be delivered to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
10. A Member neither needs to use all votes nor needs to cast all the votes in the same way.
11. A Member may request duplicate Postal Ballot Form, if so required. However, the duly filled duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified at item No. 5 above.
12. The Scrutinizer's decision on the validity of Postal Ballot will be final.

NOTES

1. The relevant Explanatory Statement pursuant to Sections 102 of the Companies Act, 2013, is annexed hereto.
2. The Company has appointed Mr. Virendra G. Bhatt, Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner.
3. Mr. Virendra G. Bhatt will hold the position of Scrutinizer from the date of posting of this notice until submission of his final report to the Chairman / the Whole-time Director on Tuesday, October 1, 2019.
4. The Scrutinizer will be available at the Registered Office of the Company for the purpose of ascertaining the requisite majority. The Postal Ballot and all other documents relating to Postal Ballot will be under his safe custody until the Chairman / the Whole-time Director considers, approves and signs the minutes of the proceedings of the meeting at which the resolutions will be deemed to have been passed.
5. The results of the Postal Ballot will be declared by the Chairman / the Whole-time Director on Tuesday, October 1, 2019 and the date for passing of the resolutions will be the said date.