

NOTICE FOR AGM

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Members of GTL Limited will be held on Wednesday, September 23, 2015, at 11:00 a.m. at Marathi Sahitya, Sanskriti & Kala Mandal, Sahitya Mandir Hall, Near Navi Mumbai Sports Association, Sector 6, 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, 2015, 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, 2015, together with the Reports of the Auditors thereon.

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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, pursuant to the recommendations of the Audit Committee of the Board of Directors and further to the resolution passed by the members in the 26th Annual General Meeting (AGM) held on September 16, 2014, the appointment of M/s. Godbole Bhawe & Co., Chartered Accountants, Mumbai (Firm Registration No.114445W) and M/s. Yeolekar & Associates, Chartered Accountants, Mumbai (Firm Registration No. 102489W) as the Joint Auditors of the Company to hold the office from the conclusion of this AGM till the conclusion of the Twenty Ninth AGM to be held in the calendar year 2017, be and is hereby ratified and the Board be and is hereby authorized to fix the remuneration payable to the Joint Auditors for the Financial Year 2015–16, as may be recommended by the Audit Committee in consultation with the Joint Auditors.”

Special Business

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

“RESOLVED that Mr. Sunil Sadanand Valavalkar (DIN: 01799698), who was appointed an Additional Director of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 (“the Act”) and the Article 130 of the Articles of Association of the Company and who holds the office up to the date of

this Annual General Meeting and in respect of whom the Company has received a Notice under Section 160 of the Act in writing from a member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company, liable to retire by rotation.”

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 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 [hereinafter referred to as “the Act” including any modification(s) or re-enactment(s) thereof for the time being in force] and subject to the approval of lenders and the Central Government, 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, 2014 for a period of three years i.e. up to December 15, 2017, as approved by the Board of Directors by way of passing resolution by circulation on December 19, 2014 which was noted in the Board Meeting held on February 5, 2015, 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 Central Government 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) notwithstanding that the same may exceed the ceiling limit laid down in Sections 197 and Schedule V to the Act, subject to approval of the members or Central Government, if 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.”

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

“RESOLVED that Mrs. Siddhi Mandar Thakur (DIN:07142250), who was appointed an Additional Director of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 (‘the Act’) and the Article 130 of the Articles of Association of the Company and who holds the office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice under Section 160 of the Act in writing from a member proposing her candidature for the office of Director, be and is hereby appointed a Director of the Company.”

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

“RESOLVED that pursuant to the provisions of Sections 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 Clause 49 of the Listing Agreement, 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 appointed an Independent Director of the Company with effect from March 31, 2015 up to March 31, 2018.”

7. 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 Clause 49 (VII)(E) and other applicable clauses, if any, of the Listing Agreement, consent of the members be and is hereby accorded for undertaking material Related Party Transactions with GTL Infrastructure Limited, as disclosed in the Explanatory Statement.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board [hereinafter referred to as the “Board”, which term shall include any Committee(s) constituted / to be constituted by the Board to exercise the powers conferred on the Board by this Resolution] be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and also authorized to settle any question, difficulty or doubt that may arise in

this regard and further authorised to execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit.”

8. 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 Clause 49 (VII)(E) and other applicable clauses, if any, of the Listing Agreement, consent of the members be and is hereby accorded for undertaking material Related Party Transactions with Chennai Network Infrastructure Limited, as disclosed in the Explanatory Statement.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board [hereinafter referred to as the “Board”, which term shall include any Committee(s) constituted / to be constituted by the Board to exercise the powers conferred on the Board by this Resolution] be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and also authorized to settle any question, difficulty or doubt that may arise in this regard and further authorised to execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit.”

By Order of the Board of Directors,

Place: Mumbai
Date: May 5, 2015

Vidyadhar A. Apte
Company Secretary

Registered Office:

GTL Limited
“Global Vision”, Electronic Sadan No. II,
M.I.D.C., T.T.C. Industrial Area,
Mahape, Navi Mumbai – 400710. Maharashtra, India.

Tel: +91-22-27612929 Extn Nos.: 2232-2235

Fax: +91-22-2768 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. Proxies submitted on behalf of limited companies, 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, in respect of business under Item Nos. 3 to 8 to be transacted at the 27th Annual General Meeting is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will be closed on Wednesday, September 23, 2015 for the purpose of Annual General Meeting.
5. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, the Company has transferred unclaimed dividends up to the Financial Year (FY) 2006–07 to the Investor Education and Protection Fund (IEPF). All unclaimed dividend for the FY 2007–08 will be transferred to the IEPF in August 2015. The Company has sent reminders to shareholders who have not claimed Dividend for FY 2007–08 or the same is still unpaid and has also issued Demand Drafts / Pay Orders to the shareholders who have responded.

Please refer to 'Unpaid / Unclaimed Dividends' in the Corporate Governance Report forming part of the Annual Report, for the due dates of transfer of unclaimed dividends to the IEPF. The members who have not received / claimed their dividend for FYs 2008–09 and 2009–10 may claim it from the Company sufficiently in advance.

Pursuant to the provisions of IEPF (Uploading of information regarding unpaid & unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the said details as of September 16, 2014 (date of last AGM) on the website of the Company as also on the website of the Ministry of Corporate Affairs.

6. 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. Members holding shares in

electronic form should update such details directly with their respective Depository Participants.

7. All documents referred to in the above Notice and the accompanying Explanatory Statement *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.
8. Notice is being sent to all Members whose names would appear in the Register of Members as on Friday, August 14, 2015 and Directors and Auditors of the Company through email / courier / post.
9. 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 shares of the Company have been paid to BSE and NSE for the FY 2015–16.

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, currently, the same are suspended for trading as the formalities for listing of restructured NCDs are pending due to documentation.

10. 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 furnish appropriate details.
11. In order to minimize paper cost / work, we request shareholders / investors to forward their queries pertaining to Annual Accounts and other Sections of Annual Report by e-mail to gtlshares@gtllimited.com
12. Members are requested to bring their copy of the Annual Report to the Meeting.
13. In keeping with the provisions of the Companies Act, 2013, the Listing Agreement with Stock Exchanges, 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 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.

14. Voting through electronic means: (EVS: 150813026]

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide its members the facility to exercise their right to vote for the 27th Annual General Meeting (AGM) by electronic means (remote e-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.

15. Voting through Postal Ballot for General Meeting Resolutions:

Members who do not have access to remote e-voting facility may send duly completed ballot form annexed hereto, so as to reach the scrutinizer appointed by the Board of Directors of the Company, Mr. Virendra G. Bhatt, Practicing Company Secretary at the Registered Office of the Company, not later than Tuesday, September 22, 2015 up to 05:00 PM IST. Any person who becomes a member of the Company after dispatch of the Notice of this meeting and holding shares as on the cut-off date viz. Friday, September 18, 2015 has the option to download the Postal Ballot Form for the Annual General Meeting from the link www.evotingindia.com or www.gtllimited.com or seek duplicate Postal Ballot form from the Registered Office of the Company. Postal Ballot form received after Tuesday, September 22, 2015 (05:00 PM IST) will be treated as invalid. A member can opt for only one mode of voting i.e. either through remote e-voting or by ballot. If a member casts vote by both modes, then voting done through remote e-voting shall prevail and the ballot form shall be treated as invalid.

The instructions for shareholders voting electronically (remote e-voting) are as under:

- The voting period begins on Saturday, September 19, 2015 at 09:00 AM and ends on Tuesday, September 22, 2015 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 (record date) of Friday, September 18, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- 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 may enter the AGM Voting Serial No. (AVSR) in the PAN field. The AVSR is printed in the Ballot Form for shareholders receiving the communication in physical form and also in the email for shareholders receiving this communication electronically.
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 company please enter the 16 digit Demat A/c No. / Folio Number in the Dividend Bank details field as mentioned in instruction (v).

- 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" which is 150813026 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 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) **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.
 - 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 / ballot process in a fair and transparent manner.
17. The Scrutinizer shall immediately after the conclusion of voting at the Annual 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 on resolutions shall be declared on or after the AGM of the Company 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.gtlindia.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.

ANNEXURE TO THE NOTICE

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013
Item Nos. 3 & 4**

Subsequent to the relinquishment of the Board position by Mr. Arun Prabhukhanolkar as a Whole-time Director and also as Director, the management felt the need for appointing a person to replace Mr. Prabhukhanolkar and accordingly, the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company in its meeting held on December 16, 2014 and February 5, 2015 considered it appropriate to appoint Mr. Sunil Sadanand Valavalkar as an Additional Director and Whole-time Director for a period of 3 years w.e.f. December 16, 2014 on such remuneration and perquisites as detailed below. The Company has received notice in writing along with the necessary amount as deposit from a member proposing candidature of Mr. Valavalkar in terms of Section 160 of the Companies Act, 2013.

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

Sr.	Terms & Conditions	Mr. Sunil Sadanand Valavalkar	
1.	Period	The appointment is effective from December 16, 2014 for a period of three years i.e. up to December 15, 2017.	
2.	Remuneration	Salary Basic	: ₹ 55,000/– p.m. (₹ 50,000 – 5,000 – ₹ 100,000)
		HRA	: ₹ 2,755/– p.m. (5% of Basic)
		Education Allowance	: ₹ 500/– p.m.
		Transport Allowance	: ₹ 800/– p.m.
		Flexi Benefit Plan	: ₹ 44,629/– p.m. (up to 125% of Basic)
		Provident Fund	: ₹ 6,612/– p.m. (12% of Basic)
		Gratuity	: ₹ 2,204/– 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)).	
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 appointees 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 members of the Company and / or the Central Government as the case may be, 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 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 Remuneration Committee and the appointee subject to such approvals from the members of the Company and/or the Central Government 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 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 as furnished below:

Sr.	Particulars	Information
I	General Information	
	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.
	Date or expected date of commencement of commercial production.	The Company is an existing Company and carrying out business for last about 27 years.

Sr.	Particulars	Information		
	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		
	Financial Performance based on given indicators		Amt. ₹ in Crore	
		March 31, 2015	March 31, 2014	March 31, 2013
	Share Capital			
	Equity	157.30	157.30	156.96
	Preference	650.00	650.00	650.00
	Reserves & Surplus	(780.79)	20.50	489.69
	Total Income*	2151.34	2,338.22	2,213.26
	Profit Before Tax*	(801.29)	(444.59)	(519.00)
	Profit After Tax*	(801.29)	(469.77)	(519.37)
		*Continuing and discontinued business operations		
	Foreign Investment or collaborators, if any.	Not Applicable		

II Information about the Appointee

1. Background details	Mr. Sunil Sadanand Valavalkar is a Commerce Graduate of the University of Mumbai and also holds a certificate in Marathi Journalism. He has over 30 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 <i>inter-alia</i> in public relations, media contacts, Government liaison, Corporate Social Responsibility etc.
2. Past Remuneration	Mr. Sunil Valavalkar was appointed as AVP – Corporate Relations since August 16, 2010 and his last remuneration drawn was ₹ 0.12 Cr. p.a.
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

Sr.	Particulars	Information
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.
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.	<p>Key concerns for Telecom Sector:</p> <p>The Indian telecom sector is going through one of its toughest phase, the operators have deferred their capital expenditure and expansion plans. In addition to this they have reduced the pricing for Network Services players like us, and are asking for better payment terms impacting our margins and working capital.</p> <p>This has resulted into business becoming unviable. FY 2011–12 saw de–leveraging efforts, elevated unemployment levels, lingering real estate market problems, and a shift of policy priorities towards fiscal consolidation which will continue to constrain growth in a number of high income economies.</p> <p>The Indian economy is experiencing turbulences for past about four years due to various factors such as high interest rates, increase in cost of fuel mainly due to dependency of our economy on import of large</p>
---	---

Sr.	Particulars	Information
		<p>quantum of fuel from overseas market, policies addressing various issues affecting our economy due to political compulsions etc. Certain Global Credit rating agencies have downgraded India's economic prospective as downside risks to India have increased, most recently with the sharp depreciation of the currency, which will add to already-high inflationary pressures.</p> <p>Besides the uncertainty prevailing in Indian Economy, the telecom sector is affected to a great extent due to uncertainty on new telecom policy and order passed by the Honorable Supreme Court in the recent past thereby cancelling 122 telecom licenses and confusion prevailing as to re-allotment of these licenses through bidding process. Due to these factors, the overseas telecom operators who had entered the Indian Telecom Market have decided to exit from the Indian market which will further reflect on the investment climate in the country and particularly the Telecom sector. This has a major adverse effect on development of the telecom industry as the uncertainty created over licensing and pricing by various authorities is likely to make the telecom business unviable. The steep increase in the cost of license and telephone rates would result in creating low demand for telecom products thereby affecting the revenue and profitability of telecom operators.</p> <p>Due to various factors that has had effect on the Indian economy and particularly the Telecom Industry, the financial performance in terms of top line and bottom line of the Company has been severely affected as its main source of revenue is from Telecom Operators or OEMs who have curtailed and / or postponed their CAPEX / OPEX plan.</p>
2.	Steps taken or proposed to be taken for improvement	<p>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.</p> <p>Monetizing Investments: Currently both the capital markets and telecom sector in India are going through a rough phase, we believe we can monetize our core / non-core assets including current assets and investments in telecom tower sector over a period of 1-2 years to reduce our debt.</p>
3.	Expected increase in productivity and profits in measurable terms	<p>The Indian telecommunication industry, after witnessing an exponential growth over a decade, is experiencing change in tide. Rapidly changing market conditions and dynamics, declining fixed subscriber numbers, limited growth in mobile subscriber base, etc, are exerting pressure on the existing players to survive in its current form.</p> <p>While explosion in data traffic has provided a new ray of hope for the industry, accumulation of additional capital to facilitate massive investment in capacity and backhaul to tap the unexplored potential in data services, has been a major concern for the industry. Provision of tax benefits including investment linked incentive would reinstate the investor's belief.</p> <p>Infrastructure status has been granted to telecom tower companies. This is likely to provide multiple benefits to the tower industry, <i>inter-alia</i>, including tax holiday. Consistent with the above, given the capital intensive nature of the industry and huge gestation period, such tax holiday benefits or investment linked incentive should be extended to all telecom players in the industry, including internet service companies which are still at its nascent stage. To this effect it is expected that the Government could appropriately amend the definition of infrastructure to cover 'telecom'.</p> <p>Government of India has on August 1, 2013, approved hiking foreign direct investment (FDI) limit in the sector from 74 per cent to 100 per cent. The idea behind increasing FDI limit in telecom sector is to help industry get fresh funds to lower financial burden.</p> <p>The Company is looking forward to grab opportunities for Network Deployment Operations & Maintenance Services in SAARC and Middle East Regions. The Company plans and continues to operate those projects which offer higher margins and require lower working capital. It shall concentrate to develop the Network Services business in international markets and Domestically it shall continue to offer services of Energy Management for the Telecom business.</p> <p>If the Company is able to infuse liquidity by way of capital infusion, it can bag a few more projects in telecom space that shall be beneficial to the Company in the long run to add to their revenues and increase its profit margins.</p> <p>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 economic factors and reasons beyond the control of management.</p> <p>However, the management is continuously initiating steps for improvement in performance and is expecting that the reinforced and dedicated efforts would bring about an improvement in the operational growth in future.</p>

Sr.	Particulars	Information
IV	Disclosures	<p>The shareholders of the Company have been informed of the proposed remuneration package of Mr. Valavalkar in the explanatory statement for resolution Nos. 3 & 4 of the Notice of 27th Annual General Meeting.</p> <p>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 2014–15</p>

The Board commends passing of the resolutions set out at Item Nos. 3 & 4 of the accompanying Notice.

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

Item Nos. 5 & 6

In order to comply with the provisions of Section 149 of the Companies Act, 2013 (the Act) and Clause 49 of the Listing Agreement in respect of appointment of at least one woman director on the board on or before March 31, 2015, the Board of Directors by way of passing resolution by circulation on March 30, 2015, appointed Mrs. Siddhi Mandar Thakur as an Additional Director of the Company, which was noted in the Board Meeting held on May 5, 2015. The said appointment was in pursuance of the provisions of Section 161 of the Act and Article 130 of the Articles of Association of the Company. Accordingly, Ms. Thakur holds office only up to the date of the 27th Annual General Meeting. The Company has received notice in writing along with the necessary amount as deposit from member proposing candidature of Ms. Thakur in terms of Section 160 of the Act.

Pursuant to the provisions of Section 149 of the Act that has come into effect from April 1, 2014, every listed company is required to have at least 1/3rd of the total number of directors as Independent Directors, who are not liable to retire by rotation.

The Nomination and Remuneration Committee has recommended the appointment of Ms. Thakur as an Independent Director from March 31, 2015 up to March 31, 2018.

Ms. 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, Ms. 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 Ms. 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 Clause 49 of the Listing Agreement with the Stock Exchanges, is provided in the Corporate Governance Report forming part of the Annual Report.

The terms and conditions of appointment of Ms. 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 Clause 49 of the Listing Agreement with the Stock Exchanges.

Ms. Thakur is concerned or interested in the resolutions set out respectively at Item Nos. 5 & 6 of the Notice with regard to her appointments.

The Board commends passing of the resolutions set out at Item Nos. 5 & 6 of the accompanying Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in anyway, concerned or interested, financially or otherwise, in these Resolutions.

Item Nos. 7 & 8

The Company is engaged in providing turnkey services in Telecom space. In the course of undertaking these businesses, the Company is rendering services to many telecom operators and passive infrastructure telecom companies, of which few companies are related parties and these transactions, are categorized as Related Party Transactions.

The provisions of Clause 49(VII) (E) of the Listing Agreement provide for undertaking material Related Party Transactions by the Company with the approval of the shareholders by way of passing of a special resolution.

We furnish herein below material Related Party Transactions:

Name of Related Party	Name of the Director or KMP who is related	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement of transaction	Justification for transactions
GTL Infrastructure Limited (GIL)	N.A	Associate	Energy Management Agreement Provision of Power (Electricity) and Fuel under Fixed Energy Management Services Contract Contract Validity – Multiyear (approx. 10 years) Review period – 2 years approx. Effective date – April 1, 2015 Annual Contract Value – ₹ 375 Cr. (indexed to market rates of electricity and fuel from time to time)	GIL & CNIL have about 10,404 and 17,435 telecom towers, respectively, which house passive infrastructure equipments. GIL & CNIL provide Infrastructure provisioning services to its operator customers and have to provide uninterrupted power supply to the customer equipments on a 24x7 basis. This uninterrupted power supply requires availability of Electricity and Fuel to run the passive equipments and thus ensure service to end customers. For this GIL & CNIL need to have reliable sub-contractors who can provide Energy services. GTL ensures availability of Electricity and / or Fuel as required under these contracts on 24x7 basis as per the agreed mechanism in the contracts. GTL further manages the provision of this Energy to ensure that the cost to GIL & CNIL is fixed and also brings efficiency to the operations and costs.
Chennai Network Infrastructure Limited (CNIL)	N.A.	Associate	Energy Management Agreement Provision of Power (Electricity) and Fuel under Fixed Energy Management Services Contract Contract Validity – Multiyear (approx. 10 years) Review period – 2 years approx. Effective date – April 1, 2015 Annual Contract Value – ₹ 230 Cr. (indexed to market rates of electricity and fuel from time to time)	

In view of the above, it is necessary for the Members to pass special resolutions for enabling the Company to undertake material Related Party Transactions in each financial year up to a limit stipulated against each such party.

The Board commends passing of the special resolutions as set out in Item Nos. 7 & 8 of the accompanying Notice.

Except for Mr. Manoj G. Tirodkar and Mr. Vijay Vij, both Directors in GTL Infrastructure Limited and Chennai Network Infrastructure Limited and Mr. D. S. Gunasingh in his capacity as Director in Chennai Network Infrastructure Limited, none of the other Directors / Key Managerial Personnel of the Company and their Relatives is, in any way, concerned or interested financially or otherwise, in these Resolutions.

By Order of the Board of Directors,

Place: Mumbai
Date: May 5, 2015

Vidyadhar A. Apte
Company Secretary

Registered Office:

GTL Limited
“Global Vision”, Electronic Sadan No. II,
M.I.D.C., T.T.C. Industrial Area,
Mahape, Navi Mumbai – 400710.
Maharashtra, India.
Tel: +91–22–27612929 Extn. Nos.: 2232–2235
Fax: +91–22–2768 0171.
E-mail: gtilshares@gtilimited.com
Website: www.gtilimited.com
CIN: L40300MH1987PLC045657

GTL LIMITED

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

Tel: +91 22 2761 2929 **Extn:** 2232–2235; **Fax:** +91 22 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:

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

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

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

I hereby record my presence at the Twenty Seventh Annual General Meeting of the Company being held on Wednesday, September 23, 2015, at 11:00 a.m. at Marathi Sahitya, Sanskriti & Kala Mandal, Sahitya Mandir Hall, Near Navi Mumbai Sports Association, Sector 6, Vashi, Navi Mumbai 400703, Maharashtra.

Name of the attending Member / Proxy*

GLOBAL Group Enterprise

Member's / Proxy's* Signature

* Strike out whichever is not applicable

GTL LIMITED

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

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

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



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 (s) holding shares of the above named company, hereby appoint

1. Name:

Address:

Email Id: Signature, or failing him

2. Name:

Address:

Email Id: Signature, or failing him

3. Name:

Address:

Email Id: Signature

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the Twenty Seventh Annual General Meeting of the Company, to be held on Wednesday, September 23, 2015, at 11:00 a.m. at Marathi Sahitya, Sanskriti & Kala Mandal, Sahitya Mandir Hall, Near Navi Mumbai Sports Association, Sector 6, 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, 2015 on standalone and consolidated basis and the Reports of the Board of Directors and Auditors thereon
2. Ratification of appointment of M/s Godbole Bhawe & Co., Chartered Accountants and M/s Yeolekar & Associates, Chartered Accountants as Joint Auditors and fixing their remuneration
3. Appointment of Mr. Sunil Sadanand Valavalkar as a Director of the Company
4. Appointment of Mr. Sunil Sadanand Valavalkar as a Whole-time Director of the Company
5. Appointment of Mrs. Siddhi Mandar Thakur as a Director of the Company
6. Appointment of Mrs. Siddhi Mandar Thakur as an Independent Director of the Company
7. Approval for related party transactions with GTL Infrastructure Limited
8. Approval for related party transactions with Chennai Network Infrastructure Limited

Signed this day of 2015

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

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.