



GLOBAL Group Enterprise

NOTICE FOR EGM

NOTICE is hereby given that the Extra-ordinary General Meeting (EGM) of the Shareholders of GTL Infrastructure Limited will be held on, Thursday, March 16, 2017, at 11.00 a.m., at Marathi Sahitya, Sanskriti & Kala Mandal, Sahitya Mandir Hall, Near Navi Mumbai Sports Association, Sector 6, Vashi, Navi Mumbai 400 703, Maharashtra, India, to transact the following business:

Special Business:

1. 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 Section 62 of the Companies Act, 2013 (the “Act”) including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force and enabling provisions of the Memorandum and the Articles of Association of the Company, the Reserve Bank of India’s (“RBI”) circular on the “Strategic Debt Restructuring Scheme” issued vide circular number RBI/2014–15/627 dated June 8, 2015 and amendments thereto or any other Scheme(s) issued by RBI from time to time (“Circular”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations issued by Securities and Exchange Board of India (SEBI) (as amended from time to time), and pursuant to Special Resolutions passed through Postal Ballot on March 22, 2012 and Master Restructuring Agreement (“MRA”) dated December 31, 2011 entered into with Joint Lenders Forum (JLF) Lenders and subject to all such approval(s), consent(s), permission(s) and sanction(s), if any, of appropriate authorities, consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as the “Board”, which term shall include committee(s) of the Board, constituted or to be constituted, to exercise certain powers of the Board, including the powers accorded by this Resolution], to the extent permitted by law to convert all or part of the outstanding loans / financial assistance (including outstanding interest) granted to the Company from time to time by JLF Lenders led by Union Bank of India [in its capacity as Monitoring Institution under Corporate Debt Restructuring (CDR) mechanism] as more particularly described under MRA [hereinafter referred to as the “Lenders”], whether disbursed on, after or prior to the date of this Resolution and whether then due or payable or not, as already stipulated or as may be stipulated by such Lenders under the financing documents executed or to be executed in respect of the loans / financial assistance which has already been availed or which may be availed, whether existing or future, whether such loans / financial assistance are designated in foreign currency or in Indian Rupees, into fully paid-up equity shares of the Company (“Equity Shares”), subject to the provisions of applicable laws and specifically in accordance with the conditions given below:

- (a) Allotment of Equity Shares shall only be made in dematerialized form;
- (b) The conversion of debt of the Company into Equity Shares shall be carried out by issuing and allotting to the Lenders, such number of Equity Shares at a price as determined in accordance with the Circular, which shall not be less than the face value of the Equity Shares of the Company viz. ₹ 10/- (Rupees Ten only) per Equity Share to ensure that the Lenders acquire not less than 51% of the total paid-up Equity Share Capital of the Company on fully diluted basis, assuming conversion of Zero Coupon Compulsorily Convertible Bonds post such conversion with the “Review and Reference Date” for the aforesaid purpose, being the date on which the JLF decided to undertake the SDR Scheme, of September 20, 2016;
- (c) The Equity Shares to be issued and allotted to the Lenders shall carry the right to receive dividends and other distributions declared or to be declared, if any, in respect of the paid-up Equity Share Capital of the Company. The said Equity Shares to be allotted to the Lenders shall rank *pari-passu* in all respects with the existing Equity Shares in the Company and be listed on the stock exchange(s) in India where the existing Equity Shares of the Company are listed.

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution *inter-alia* to execute all such deeds, documents, writings, agreements, memorandum etc. as may be necessary, including, but not limited to, accepting such terms and conditions as may be imposed or required by the appropriate authorities and/or by the Lenders which may arise from or are incidental to the aforesaid terms providing for such option to convert; to issue, offer and allot requisite number of fully paid up Equity Shares of the Company upon conversion of the outstanding portion of the loans / financial assistance, as may be desired by the Lenders; resolve or settle any question, difficulty, dispute or doubt; further delegate the powers / authorities expressly or impliedly granted under this Resolution to any of its committees, employees / officers of the Company, authorized representative(s); hiring any consultants, agents, advisors etc. and generally to do or undertake such activities and execute such documents as the Board may in its absolute discretion deem fit, proper or appropriate without the necessity of seeking any further consent or approval from shareholders unless, obtaining of such further consent / approval is mandatory under the provisions of any law.”

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

“RESOLVED that, subject to the provisions of the Companies Act, 2013, (“the Act”) including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force, and the enabling provisions of the Memorandum and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations (as amended from time to time), and in accordance with the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) including the

provisions of the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, (including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force), the Listing Agreement(s) entered into by the Company with the Stock Exchange(s) where the shares / Foreign Currency Convertible Bonds ("FCCBs") of the Company are listed, and the rules / regulations / guidelines, if any, prescribed by the Government of India (the "GOI") and/or any other statutory/ regulatory authority / the Reserve Bank of India ("RBI"), regulations issued by the Securities and Exchange Board of India ("SEBI Regulations"); and subject to the Company obtaining all approvals, consents, permissions and sanctions as may be required including the GOI, RBI, other institutions and bodies, the Joint Lenders Forum (JLF) Lenders of the Company and /or any statutory and/or governmental and/or regulatory authorities, and the conditions as may be prescribed by any of them whilst granting any such approval and/or consent; and the approval of the requisite majority of the holders of the Interest Bearing Convertible Bonds due 2017 issued by the Company ("Series B Bonds"), the Company be and is hereby authorized to restructure the outstanding amount of USD 220,436,370 of the Series B Bonds (being the aggregate of the principal amount of USD 193,533,000, and the Redemption Premium), by amending the terms and conditions of the Outstanding Series B Bonds as may be agreed by the Board of Directors [hereinafter referred to as the "Board", which term shall include committee(s) of the Board, constituted or to be constituted, to exercise certain powers of the Board, including the powers accorded by this Resolution] with the holders of the Outstanding Series B Bonds, and /or by issuing new FCCBs to replace/swap the Outstanding Series B Bonds by way of a cash less exchange offer, up to an amount of USD 220,436,370 ("New FCCBs"), in accordance with the terms of the Trust Deed governing the Series B Bonds and on such terms and conditions as may be decided and deemed appropriate by the Board.

RESOLVED FURTHER that, pursuant to the resolution set out above, the Board be and is hereby authorized to (i) approve, finalise and execute any terms incidental therewith, including but not limited to *inter-alia*, any draft offer document, offering circular, trust deed, agency agreements, and/or exchange offer memorandum, and/or any amendments thereto; (ii) take decisions on the opening of the issue or decide date of opening and closing of the cashless exchange offer; (iii) approve and finalise any term sheets that may be entered into between the Company and the bondholders; (iv) approve, finalise and execute any power of attorneys, agreements, deeds (including agreements in connection with the appointment of any intermediaries, underwriters, lead managers, investment/merchant bankers, consultants and/or advisors, alongwith terms of their remuneration, and/or agreements or any documents in connection with the creation of any security if any,) as may be required, (v) arrange for the submission of the exchange offer documents and/or term sheets and/or agreements, or listing applications or otherwise, and any amendments and supplements thereto, with any stock exchanges, and/or other statutory and/or regulatory authorities, as may be required; (vi) to seek approvals for consents, permissions and sanctions as may be required including from the GOI, the RBI any and all governmental or regulatory authorities and all other institutions and bodies including the JLF Lenders of the Company; (vii) do all such incidental and ancillary acts and things as may be deemed necessary; (viii) give such directions that may be necessary or arise in regard to or in connection with the restructuring of the Outstanding Series B Bonds, including but not limited to the submission of requisite applications / letters to the RBI; (ix) authorize any director(s) and/or officer(s) and/or any other persons and/or committee of the Company to do any of the above mentioned acts and deeds, and, to execute the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient, and, for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person and/or committee and/or the Board, (as the case may be), as required from time to time."

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 Section 62 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act") including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force, and the enabling provisions of the Memorandum and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations as amended from time to time, and in accordance with the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") including the provisions of the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force and the rules / regulations / guidelines, if any, prescribed by the Government of India (the "GOI") and/or any other statutory / regulatory authority / the Reserve Bank of India ("RBI"), regulations issued by the Securities and Exchange Board of India ("SEBI Regulations"), and all other applicable laws and regulations; and subject to the Company obtaining all approvals, consents, permissions and sanctions as may be required from the GOI, the RBI, any and all governmental or regulatory authorities and all other institutions and bodies and the Joint Lenders Forum (JLF) Lenders of the Company; and subject to such conditions and modifications as may be prescribed or imposed by any

of them whilst granting such approvals, consents, permissions and sanctions, provided such conditions and modifications are accepted by the Board of Directors of the Company [hereinafter referred to as “the Board”, which term shall be deemed to include committee(s) of the Board, constituted or being constituted by the Board to exercise the powers conferred on the Board by this resolution], the consent and approval of the Shareholders of the Company be and is hereby accorded to the Board, to create, issue, offer and allot such number of Foreign Currency Convertible Bonds (“New Bonds”), which are convertible into such number of Equity Shares and/or Compulsorily Convertible Preference Shares upon conversion of the principal amount of the outstanding New Bonds [hereinafter referred as “Securities”] of an aggregate amount not exceeding ₹ 1600 Crore (Rupees Sixteen Hundred Crore Only), in one or more tranches, to eligible persons / entities (the “Investors”) as may be decided by the Board in its discretion and permitted under applicable laws and regulations, in one or more foreign currency and/or Indian Rupees, at such price or prices, at such premium to market price or prices permitted under applicable laws, which shall not be less than the face value of the Equity Shares / Compulsorily Convertible Preference Shares of the Company, in such manner and on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion.

RESOLVED FURTHER that the Securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/or at the place of issue of the Securities in the international market and may be governed by the applicable laws of / and where these securities will be issued.

RESOLVED FURTHER that in pursuance of the aforesaid resolutions, the Securities to be so created, offered, issued and allotted shall be subject to the Memorandum and the Articles of Association of the Company.

RESOLVED FURTHER that for the purpose of giving effect to any issuances, offerings or allotments of Securities, the Board be and is hereby authorised to determine the form, terms and timing of the offerings, including the number of securities to be allotted, issue price, face value, premium amount on issue, conversion of securities/ redemption of securities, rate of interest, additional interest, redemption period, prepayment, listing on one or more stock exchanges, whether abroad or in India, as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and, the Board be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, entering into agreements and/or arrangements for managing, marketing, listing, trading and such other arrangements and agreements as may be necessary and appointing Registrars, Trustees, Paying Agents, Consultants, Solicitors, Advisors, Accountants and such other agencies and/or intermediaries and to issue any offer documents including prospectus, offering documents and sign the same and all other required applications, filings, deeds, documents and writings and to pay any fees, commissions, remunerations and expenses relating to the issue and offerings and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue and offerings as the Board may, in its absolute discretion, deem fit without being required to seek any further clarification and consent or approval of the shareholders of the Company shall have deemed to have given for all the actions of the Board for giving effect to this resolution and by the authority of this resolution.”

4. 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 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 as amended (the “Act”) and the Rules made thereunder (including any statutory modification thereto or re-enactment thereof for the time being in force), the consent of shareholders of the Company be and is hereby accorded to increase the authorized Share Capital of the Company from existing ₹ 5000,00,00,000 (Rupees Five Thousand Crore only) divided into 450,00,00,000 (Four Hundred and Fifty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each and 5,00,00,000 (Five Crore) Preference Shares of ₹ 100/- (Rupees One Hundred only) each to ₹ 7000,00,00,000 (Rupees Seven Thousand Crore only) divided into 600,00,00,000 (Six Hundred Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each and 10,00,00,000 (Ten Crore) Preference Shares of ₹ 100/- (Rupees One Hundred only) each, by way of creation of an additional 150,00,00,000 (One Hundred Fifty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each and 5,00,00,000 (Five Crore) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each, aggregating to ₹ 2000,00,00,000 (Rupees Two Thousand Crore only) and the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted and replaced with the following clause:—
“V
(a) The Authorized Share Capital of the Company is ₹ 7000,00,00,000 (Rupees Seven Thousand Crore only) divided into 600,00,00,000 (Six Hundred Crore) Equity shares of ₹ 10/- (Rupees Ten only) each and 10,00,00,000 (Ten Crore) Preference Shares of ₹ 100/- (Rupees One Hundred only) each.
(b) Minimum Paid up Capital shall be ₹ 5,00,000/- (Rupees Five Lacs only).”

RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee thereof, constituted by the Board to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised to take such steps as may be necessary and to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

5. 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 Section 14 and other applicable provisions, if any, of the Companies Act, 2013 as amended (the “Act”) and the Rules made thereunder (including any statutory modification thereto or re-enactment thereof for the time being in force), the existing Clause 3 (a) of the Articles of Association of the Company be and is hereby substituted and replaced with the following clause: –

“3 (a) The Authorized Share Capital of the Company is ₹ 7000,00,00,000 (Rupees Seven Thousand Crore only) divided into 600,00,00,000 (Six Hundred Crore) Equity Shares of ₹ 10/– (Rupees Ten only) each and 10,00,00,000 (Ten Crore) Preference Shares of ₹ 100/– (Rupees One Hundred only) each with the rights, privileges and conditions attached thereto as provided by the Articles of Association of the Company for the time being in force and to divide the Share Capital for the time being of the Company into several classes (being those specified in the Companies Act, 2013) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being in force.”

RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee thereof, constituted by the Board to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised to take such steps as may be necessary and to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors,

Nitesh A. Mhatre
Company Secretary

Place : Mumbai
 Date : February 8, 2017

Registered Office:

‘Global Vision’, 3rd Floor, Electronic Sadan No.II, M.I.D.C,
 T.T.C. Industrial Area, Mahape, Navi Mumbai 400 710
Tel: +91 22 27673500; **Fax:** +91 22 27673666
E-mail: gilshares@gtlinfra.com; **Website:** www.gtlinfra.com
CIN: L74210MH2004PLC144367

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Extra-ordinary General Meeting (EGM), setting out material facts, is annexed hereto.
2. **A SHAREHOLDER 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 SHAREHOLDER OF THE COMPANY.**
 The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of the meeting i.e. by 11.00 a.m. on March 14, 2017. Proxies / authorisations submitted on behalf of body corporate, societies etc. must be supported by an appropriate resolution / authority, as applicable.
3. A person can act as proxy on behalf of Shareholders 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 Shareholder 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 a proxy for any other person or shareholder.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.
5. All documents referred in the accompanying Notice 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 EGM.
6. The Notice of the EGM is being sent by electronic mode to those Shareholders whose e-mail addresses are registered with the Company / Depositories, unless any Shareholder has requested for a physical copy. For Shareholders 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 Shareholders whose names would appear in the Register of Members as on Friday, February 10, 2017 and Directors and Auditors of the Company through email / courier / post.
7. Shareholders holding shares in physical form are requested to notify, any change in their name, address, e-mail address, Bank Account details, nominations, power of attorney, etc., to the Share Transfer Agent at GTL Limited-Investor Service

Centre, Unit: GTL Infrastructure Ltd., 'Global Vision', Electronic Sadan No. II, M.I.D.C., T.T.C. Industrial Area, Mahape, Navi Mumbai – 400 710. Shareholders holding shares in electronic form should update such details with their respective Depository Participants.

8. Shareholders holding shares in physical form are requested to get their shares dematerialized by approaching their respective Depository Participants, if they are already operating a Demat Account. Shareholders who have not yet opened a Demat Account are requested to open an account and dematerialize their shares, as the shares of the Company are compulsorily traded in electronic form. For any assistance or guidance for dematerialization, Shareholders are requested to contact the Share Transfer Agent, GTL Limited or send an email to gilshares@gtlinfra.com.
9. Shareholders / proxies are requested to bring the attendance slips duly filled in and signed for attending the EGM.
10. In keeping with provisions of the Companies Act, 2013, Securities 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 Shareholders through electronic mode to the email address furnished to the Company / Depositories, Shareholders 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 green initiative and for savings on paper / printing & postage cost. Shareholders 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 Shareholders.

11. **Voting through electronic means**

In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an option to all the Shareholders of the Company to exercise their right to vote at the EGM. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating the e-voting.

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

- i. The voting period begins on Monday, March 13, 2017 at 09:00 AM and ends on Wednesday, March 15, 2017 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 Thursday, March 09, 2017 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. Shareholders 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 Shareholders 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"> • Shareholders 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)	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 16 digit shareholder-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. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 other 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 Shareholders 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 INFRASTRUCTURE 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 Custodians 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.
12. The Company has appointed Mr. Chetan A. Joshi, a practicing Company Secretary (Membership No. FCS 7052,CP 7744) as the Scrutinizer for conducting the entire remote e-voting process/ ballot process in a fair and transparent manner.
13. The Scrutinizer shall immediately after the conclusion of voting at the EGM 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 / the Whole-time Director or a person authorized by him in writing, who shall countersign the same.
14. The Results on resolutions shall be declared on or after the EGM of the Company and the resolutions will be deemed to be passed on the EGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions.
15. The results declared along with the Scrutinizer’s Report will be hosted on the Company’s website at www.gtlinfra.com and on CDSL’s website at www.evotingindia.com for information of the Shareholders, besides being communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 1 to 5

I. BACKGROUND

GTL Infrastructure Limited ("**Company/GIL**") was incorporated in February 04, 2004 under the name GTL Engineering & Managed Network Services Limited and the name was changed to GTL Infrastructure Limited in February 2005. Pursuant to the Scheme of Arrangement under sections 391 to 394 of the Companies Act, 1956, the Infrastructure unit of GTL Limited ("**GTL**") was de-merged into the Company with effect from October 1, 2005. The Company is a part of the Global Group of Companies, which is promoted by Mr. Manoj G Tirodkar.

II. BRIEF ON OPERATIONS

GIL is a pioneer in the Shared Telecom Tower Infrastructure services in India. GIL is one of the leading independent telecom tower infrastructure providers that deploys, owns and manages telecom towers and communication structures for all wireless telecom operators. GIL is registered as an 'Infrastructure Provider Category 1 (IP-1)' with the Department of Telecommunication, Government of India.

GIL's major revenues are derived from the passive infrastructure sharing of the cell sites and sharing of network infrastructure assets. Typically, these revenues arise under long-term (5-10-15 years) contracts with the wireless telecom operators. The contracts are renewable upon expiry of the term, at the option of the telecom operators.

III. ORGANIC GROWTH – ROLL OUT OF TOWERS

Telecom Regulatory Authority of India (TRAI) in its 'Consultation Paper on Infrastructure Sharing' (Consultation Paper) dated November 29, 2006 emphasised the need of rolling out telecom services at faster pace and at affordable price to ensure higher penetration of telecom services in rural areas. As published in the said Consultation Paper, the number of wireless telephone subscribers increased from 0.34 Mn in 1997 to 136 Mn in 2006. The Department of Telecommunication, Government of India (DoT), had established a goal of 250 million telephones by December 2007 and 500 million telephones by December 2010.

Considering the exponential growth of telecom mobile subscribers, corresponding increase in number of towers, as well as network plans of various wireless telecom operators, GIL planned to roll out 23,700 telecom towers by FY 2011. GIL rolled out around 15,150 telecom towers (including work in progress) by FY 2010.

IV. INORGANIC GROWTH THROUGH ACQUISITION OF TOWER PORTFOLIO FROM AIRCEL

As part of its growth strategy and with the objective of consolidating and strengthening its position in the Shared Telecom Tower Infrastructure sector, GIL was continuously looking for inorganic growth opportunities as well. Accordingly, Global Group through GIL participated in 'bid process of Aircel Group for selling off 100% of its tower asset portfolio' by submitting non-binding bid on July 24, 2009. Upon being shortlisted, GIL submitted its binding bid commitment on October 12, 2009, where GIL emerged as the successful winner. Thereafter, on January 14, 2010, GIL through Chennai Network Infrastructure Limited ("**CNIL**"), a Special Purpose Vehicle formed for the said purpose, executed Transaction Documents with Aircel Group for acquisition of 17,500 telecom towers having 21,000 tenancies through slump sale for a consideration of ₹ 8,026 Crore, which value factored in the committed additional 20,000 tenancies over a period of 3 years from 2010 to 2013. The transaction was consummated on July 19, 2010. Advisors in the said acquisition process on valuation, financing, tenancy study, financial appraisal and other aspects were KPMG, Ernst & Young, Barclays Capital, Citicorp Global Market India Private Limited, SBI Capital Markets Limited (SBI Caps) and Mott MacDonald in their several capacities.

The said transaction was funded by a mix of Equity investment by the Promoters of CNIL, while GIL subscribed 51% of equity through Tower Trust and balance 49% was subscribed by and between CNIL and Global Holding Corporation Private Limited ("**GHC**") and debt funding by consortium of banks syndicated by SBI Caps. GIL also obtained consent of its shareholders for acquisition of telecom tower portfolio of Aircel Group through postal ballot on March 12, 2010.

Transaction Rationale

Global Group believed that there was a strong rationale for consolidation among tower companies. Through acquisition, it was expected to achieve competitive advantage and higher returns for a given amount of infrastructure provisioning revenue. The acquired tower portfolio was complimentary to the existing portfolio of the Company, hence making it a perfect fit for inorganic growth. Global Group, further, believed that the acquisition of the target portfolio would have brought the following synergy benefits:

- a **Accelerated Growth:** With 17,500 Telecom Towers and 21,000 tenancies and long term MSA with Aircel Group, the said transaction assured immediate revenue of about ₹ 700 Crore per annum for next 15 years. Further, it gave substantial scale to GIL's Passive Infrastructure Business.

Additionally, Right of First Refusal from Aircel Group guaranteed 20,000 new tenancies over three years from 2010 to 2013 and also offered additional revenue on 20,000 new tenancies. Contractually these 41,000 Aircel Group tenancies were expected to fetch the GIL and CNIL combined annual revenue of ₹ 1400 Crore and combined annual EBITDA of around ₹ 700 – 800 Crore over next 15 years.

- b Long term MSA for 15 years with Aircel Group for existing towers and an initial firm occupancy level of 1.20x.
- c GIL was an existing independent tower company with offices, manpower and experience in various circles. It could use its existing set-up to operate the acquired portfolio in a cost-efficient manner, resulting in synergies benefits.
- d Large portion of towers were built in the last 2–3 years prior to acquisition and hence it would have minimal incremental and recurring expenditure.
- e Complementary Network Footprint: GIL had strong presence in northern and western India, whereas Aircel Group's portfolio had extensive network in the southern and eastern region part of the country and fast growing 'C' circles. Further, there were fewer competing sites due to difficulty in obtaining/ building towers and lower penetrated areas would have been the first target of new licensees.

Furthermore, the acquisition of telecom towers from Aircel Group with the then existing 21,000 tenancies and its further commitment of 20,000 additional tenancies presented good business opportunity to our promoter company GTL as well with projected revenue of ₹ 17,170 crore over a period of 5 years as summarized in GTL's Notice of Postal Ballot to its Shareholders dated January 14, 2010, which is reproduced below:

(₹ in Crore)

Services Offering	2010–11	2011–12	2012–13	2013–14	2014–15	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 Management	486	594	702	810	918	3,510
Total Business Opportunity	2,762	3,098	3,434	3,770	4,106	17,170

Accordingly, GTL obtained consent of its shareholders and lenders for investment in CNIL for acquisition of telecom tower from Aircel Group.

V. CORPORATE DEBT RESTRUCTURING (CDR)

In 2008, 122 new 2G Unified Access Service (UAS) licenses were granted to telecom companies by DoT. The Comptroller and Auditor General of India (CAG)'s Performance Audit Report on the Issue of Licenses and Allocation of 2G Spectrum by the DoT dated November 8, 2010 (CAG Report) was tabled in the Parliament on November 16, 2010, which created a political storm due to controversy about licenses given to new 2G operators. This controversy about licenses given to new 2G operators resulted in a series of events, later on came to be known as "telecom scam" that slowed down the entire telecom sector. The said slow down together with certain other issues as discussed below, compelled the Company to consider restructuring of its debt:

a. Formation of captive passive infrastructure providers

There was a huge demand for tenancies in the Indian telecom industry in FY 2007 and FY 2008 due to high subscriber growth. The projected demand for tenancies in the industry was in the range of 3x–3.5x. Taking into account the expected growth, GIL drew up a strategy for further rollout of towers in Phase 2 to be in a position to absorb the demand for tenancies. Further as per original plan, the Company pro-actively rolled out towers in areas with low or weak strength of network and rural areas, which constituted 30% of total portfolio. Such pro-active towers were erected following the roll out footprints of telecom service providers like Bharti Airtel, Vodafone and Reliance. Moreover, it was envisaged that the tenancy ramp-up would be robust and hence the debt repayment was structured as an equated one, in line with the expected cash flows from the project.

However, during FY 2008, incumbent telecom operators started to form captive telecom tower companies, as a value unlocking measure. The formation of Indus Towers (by Airtel, Idea and Vodafone), WWTIL (Tata Teleservices) and Reliance Infratel (Reliance Communications), resulted in the additional tenancies from these telecom operating companies going directly to the captive passive infra companies. This made it difficult for independent service providers like GIL to garner market share, at the pace envisaged, of the additional tenancies from the incumbent operators. The business itself is a capital intensive business and capital expenditure on these towers could not generate revenues for the Company.

b. Slow rollouts by new licensees

The DoT granted new telecom licenses to operators in 2008, which was widely expected to generate further demand for tenancies in the market. However, the same did not materialize primarily due to various reasons including the controversies related to the allocation of 2G licenses and spectrum scam between FY 2009–11 due to which the rollout plans of the new operators had been impacted adversely.

c. Delay in 3G/BWA rollouts

In addition to the slower than expected rollout of the new players, the 3G/BWA auctions got delayed due to regulatory issues relating to pricing of the spectrum, which further dampened the demand for tenancies in the industry. The Company had envisaged in its business plan the auction of 3G/BWA licenses and subsequent rollout during the year FY 2008–09. However, the 3G/BWA auctions eventually happened in FY 2010–11. Telecom and BWA operators paid around ₹ 1.06 Lakh Crore as license fees for 3G and BWA license to the Government, which created a stress on their liquidity. As a result, even incumbent operators were slow in rolling out 3G network during that period. Further, take-off of 3G services had been lower than expected due to high tariffs and absence of cheaper smart phones. All these factors affected the growth of all tower companies.

d. Increase in Interest Rate

After acquisition of telecom tower portfolio from Aircel in 2010, the Reserve Bank of India (“RBI”) increased interest rates 13 times between March 2010 and October 2011. The rate of interest envisaged at the time of acquisition was around 9.5%, however within a period of 18 months, the interest rate went up to almost 13%. This adversely affected the profitability of the entire telecom and telecom tower industry.

All these factors impacted the ability of GIL and its erstwhile subsidiary CNIL to service and repay their debts to their respective lenders. Accordingly, GIL engaged SBI Caps and IDBI Capital Markets & Securities Limited (IDBI Caps) to advice for restructuring of debt of the Company and to appraise and prepare report on restructuring of debts under Corporate Debt Restructuring (CDR) mechanism.

Justification for restructuring under CDR mechanism

The Final Flash Report provided justification for restructuring of debts of GIL and CNIL under CDR mechanism, which was as under:

- a Pan India footprint:** The Company had a strong portfolio of 32,633 towers including tower portfolio of CNIL. The merger of GIL and CNIL would provide a wider geographical foot print to target new operators who got license during that period and also the existing operators who had massive expansion plans for rural India and 3G services rollout.
- b Long Term Contracts:** The Company had long term contracts for providing passive infrastructure services with telecom operators, the length of which varied between 5 to 15 years. The contracts thus ensured a firm visibility of cash flows in the future.
- c Future commitment of tenancies:** As a part of the transaction with Aircel Group during the acquisition of its tower portfolio, the Company got commitments of 20,000 ROFRs backed by appropriate bank guarantees. Till November 2011, GIL and CNIL had executed orders of 2,450 tenancies from Aircel as a part of the same. Thus, this commitment from Aircel Group would give GIL a chance to improve the occupancy on its organic roll out plan.
- d Growth in demand for tenancies:** With the 3G and BWA rollouts expected to pick up pace in the near future, GIL and CNIL would be in a position to garner additional tenancies from the market, which would help in its tenancy growth.

Further, the financial projections in CDR were also supported by independent Tenancy Study by KPMG which estimated combined tenancy of GIL and CNIL to reach around 60,000 by March 2016.

The said Final Flash Report also provided projected revenue and EBITDA estimates for GIL as under:

(₹ in crore)

Particulars	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
Revenue From Tower	406.93	637.33	724.68	812.93	903.13	987.94	1,040.27	1,068.88
EBITDA	241.00	401.68	472.49	544.19	617.43	685.85	723.96	739.44

Particulars	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27
Revenue From Tower	1,098.27	1,128.48	1,159.51	1,191.40	1,224.16	1,257.82	1,292.41	1,327.95
EBITDA	755.09	770.90	786.86	802.95	819.18	835.52	851.96	885.27

Accordingly based on the report of SBI Caps / IDBI Caps, the Final Report was submitted by Union Bank of India (UBI) in November, 2011 to the CDR Empowered Group (CDR EG) for approval of proposed Restructuring Scheme.

Implementation of CDR

Based on the recommendation of UBI and Independent scrutiny by each bank/lender, CDR EG approved the restructuring package of GIL as well as CNIL respectively vide Letter of Approval dated December 23, 2011. Accordingly, GIL and CNIL respectively entered Master Restructuring Agreement with CDR lenders on December 31, 2011.

During the FY 2012, GIL and CNIL successfully implemented the CDR package for its rupee term loan.

VI. POST CDR ISSUES

Post CDR, which was signed in December 2011, the telecom industry continued to be under stress, which had negative impact on the business of the Company. Some of the adverse development, which were beyond the management control, since implementation of CDR package are enumerated below:

a. Cancellation of 122–2G licenses upheld by the Hon'ble Supreme Court

In its landmark judgement in February 2012, the Hon'ble Supreme Court upheld cancellation of 122–2G telecom licenses issued to various telecom operators viz. Etisalat (15 circles), Idea (9 circles), Loop (21 circles), S Tel (6 circles), MTS (21 circles), Spice (4 circles), Tata (3 circles), Unitech/Uninor (22 circles) & Videocon (21 circles). As a consequence, several operators either shut down or scaled back their businesses in the aftermath of the Hon'ble Supreme Court's order. Out of 9 telecom operators to whom licences were issued in 2008, only 4 telecom operators re-acquired license and spectrum in limited number of circles: Idea (6 circles), MTS (8 circles), Uninor/Telewings (7 circles) & Videocon (6 circles). This has impacted tower operators who had aggressively developed infrastructure in anticipation of telecom service growth.

This resulted in an estimated loss of around 6,000+ tenancies to the Company and CNIL. Additionally, huge amount of contracted and pipelined business was lost.

b. Cancellation of 'Right of First Refusal' (ROFR) by Aircel Group

In financial year 2010 as part of the acquisition terms, Aircel Group had committed 20,000 additional tenancies to the Company / CNIL. However, due to the sluggish telecom environment, slower than anticipated 3G growth, Government enquiries in the 2G scam and its negative impact on financials, Aircel Group had to curtail its expansion plans and also close down operations in non-viable telecom circles. Resultantly, Aircel Group cancelled its ROFR commitment in July 2013, which was within 2 years of implementation of CDR, resulting into an estimated loss of around 15,000+ tenancies. This gap between forecasted tenancies and the tenancies received from Aircel Group during last 3–4 financial years also translated into shortfall in revenue estimates, which is depicted below:

(₹ in Crore)

Financial Year	2010–11	2011–12	2012–13	2013–14	Total
Estimated	216	432	648	720	2,016
Actual	86	90	90	90	357

Further, this also resulted in estimated annual revenue and EBITDA loss for GIL and CNIL of around ₹ 600 – 700 Crore and of ₹ 350 – 400 Crore respectively.

Further, the Promoter Company, GTL also had envisaged revenue opportunity of ₹ 17,170 Crore over 5 years from 2010 to 2015. Cancellation of ROFR commitment by Aircel Group resulted in significant losses to GTL in revenue and EBITDA, which further resulted in pile-up of inventory and vendor advances. Even though, Aircel Group, as a part of settlement, paid some amount for cancellation of ROFR and other dues, the said compensation was inadequate considering the investments made by GIL, GTL and GHC, loss of future business opportunities and various legal issues with the vendors (from whom recovery is still pending).

c. Vodafone Tax Controversy

In one of India's biggest tax controversies, the Indian Tax Authorities demanded approx. USD2.5 billion in capital gains tax from UK-based Vodafone, with additional penalties in a similar range. Following the Hon'ble Supreme Court's judgement in favour of Vodafone in 2012, the Government of India amended the tax laws with retrospective effect and claimed taxes. Currently, the matter is under international arbitration. However, this tax dispute impacted new investment sentiment in telecom sector.

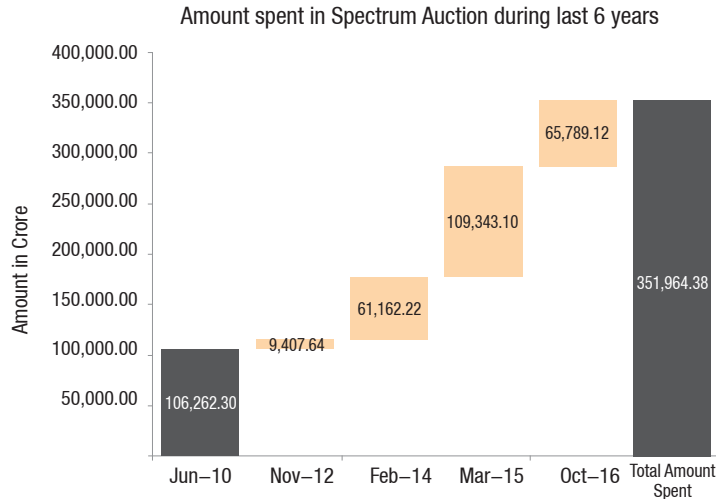
d. Slower 3G & BWA growth

Telecom operators reportedly spent around ₹ 1.06 Lakh Crore towards license fees for 3G and BWA in the year 2010 in anticipation of huge data growth over the next 5 years. It was estimated then that operators would also have to spend considerable additional amount towards network / capex to rollout 3G / BWA services. Consequently, tower companies, including the Company and CNIL, also expected huge tenancy growth from 3G

/ BWA. However, operators have not been able to achieve the estimated growth during last 4–5 years thereby impacting tenancy demand for tower companies. This has resulted in an estimated loss of around 4,700+ tenancies for the Company / CNIL.

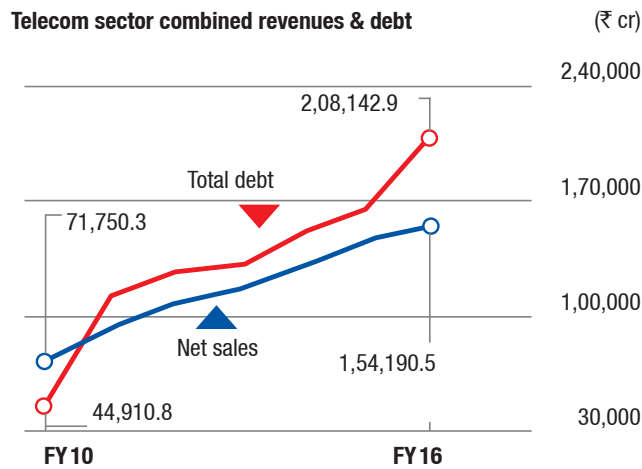
e. Freeze on substantial expansion by telecom operators

Anxiety and negative sentiments in the telecom sector due to financial stress, contentious tax claims and investigations related to previous spectrum allocations etc. resulted into freeze of substantial capital outlays towards this sector. Moreover, the operators have had to deposit vast sums towards spectrum licensing and other charges. Amount spent by telecom operators since FY 2010 is depicted below:



(Source: DoT Website)

These exorbitant spectrum charges, which was a fallout of the 2G scam case, has resulted in large debt burden on the telecom operators and consequently, the capital expenditure had reduced significantly. As reported in Business Standard, the country’s five listed telecom operators’ –Bharti Airtel, Idea Cellular, Reliance Communication, Tata Tele Maharashtra, Mahanagar Telephone Nigam combined debt has quadrupled from around ₹ 45,000 Crore at the end of FY 2010 to ₹ 2.08 Lakh Crore at the end of March 2016 as against slow growth in revenue, comparison of which is depicted below:

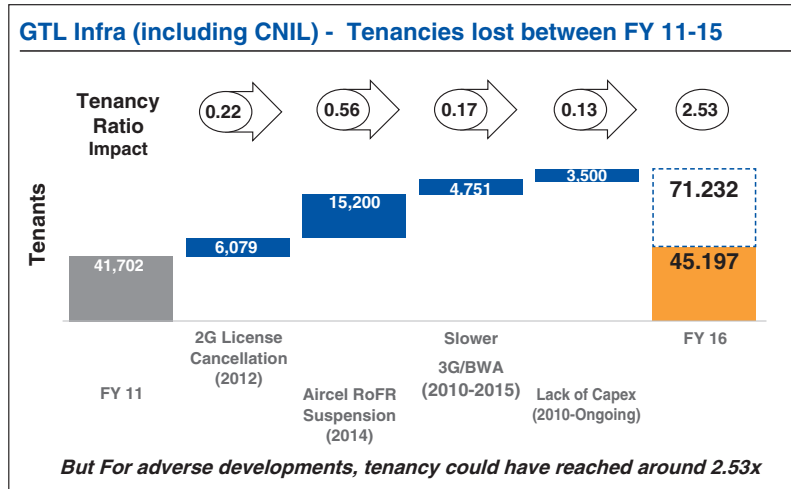


(Source: Business Standard dated September 28, 2016)

f. Lack of capex for modernization and replacement

Due to constraints on cash flows, the Company was not in a position to infuse additional capex for modernization and replacement of its tower assets. This impacted the projected business opportunities for the Company, resulting in an estimated loss of around 3500+ tenancies.

But for these adverse developments post CDR, GIL/CNIL would have achieved a tenancy of 71,000 as of March 2016 as against 45,197 as highlighted in the chart below :



The above tenancy loss resulted into an estimated revenue and EBITDA impact of approximately ₹ 3,000 Crore and ₹ 1,500 Crore respectively.

VII MERGER OF CNIL WITH GIL

In the year 2010, the lenders among other things had stipulated merger as a condition under financing documents of GIL and CNIL. Accordingly, the Scheme of Arrangement for Merger of CNIL with GIL was approved by the Hon'ble High Court of Bombay in the year 2011 and is still pending before the Hon'ble High Court of Madras. Meanwhile, as stated above, in December 2011 GIL and CNIL respectively had to restructure their debts through CDR mechanism, under which the merger of CNIL with GIL was also envisaged. As the financials and capital structure of both the companies underwent substantial changes, the merger scheme needed to be modified with the consent of all stakeholders *inter-alia* CDR lenders.

Whilst restructuring of Foreign Currency Convertible Bonds in 2012, the bondholders also stipulated completion of merger process as one of the conditions. Further, bondholders vide letter dated February 17, 2016 addressing secured lenders of GIL have also taken steps to put the Company on notice to pursue and complete the merger process.

The Company has been pursuing a merger of CNIL with the Company and has taken all requisite steps. The benefits of the proposed merger have been presented by the Company to its lenders several times. Some of the key advantages of such a merger are:

- a creation of a pan India tower company with around 28,000 towers and 45,000 tenants, which likely to move upto 60,000 over next two years subject to solvency of customers / SDR process / reduction of debt as planned in SDR;
- b providing a platform for strategic tie-ups with operators by offering network across 23 telecom circles;
- c minimization of customer concentration by reducing dependency on Aircel for revenue/cash flow to less than 50% in a merged entity as against more than 75% for CNIL on a standalone basis as on date;
- d harnessing operating synergies in terms of costs and sales;
- e aggregation of the current overlap of 3-4% of towers between GIL and CNIL thereby reducing costs and improving efficiencies;
- f unlocking equity value by presenting a financially stronger merged entity; and
- g allowing GIL and its promoter company GTL and its lenders to recover its advances by monetizing the value in merged entity.

VIII PRESENT SITUATION

Since the implementation of the CDR, despite the impact on cash flows because of the circumstances plaguing the telecom sector, GIL along with CNIL, have paid their respective CDR lenders an aggregate of ₹ 3691.81 Crore, which includes the interest and principal repayments, without any incremental borrowings as detailed under:

(₹ in Crore)

Financial Year	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Interest	0.46	168.30	843.22	843.69	880.45	454.57
Principal	-	28.41	107.68	161.24	200.85	2.94

In addition, GIL has paid an aggregate of ₹ 115.76 Crore to the FCCB holders and on a cumulative basis the Global group as a whole has to date paid about ₹ 6000 Crore to its lenders towards debt servicing, without any incremental borrowings.

The Company and its management, observing these various adverse developments, starting 2014, had submitted several proposals to try and address cash flow and other issues. These proposals included (i) the merger of CNIL with GIL (which was in any event a requirement of the original CDR terms and conditions); (ii) the conversion of debt into equity and (iii) induction of an investor (towards which the Company had appointed investment bankers and also received in principle offers from potential investors).

As such, the business prospects of the Company have also started to witness positive indicators barring the recent Aircel–Maxis case in the Supreme Court. With the positive events in the telecom sector, there is an expectation that the new and incumbent operators would be seeking to undertake significant infrastructure upgradation and expansion in the short and medium term. In view of this, the Company is at a crucial stage where it needs further capital to fuel its future growth plans and also reduce its debts to sustainable levels. Furthermore, modernization of network across Maharashtra, Gujarat, West Bengal, Uttar Pradesh, Bihar, North East States and Jammu & Kashmir is key priority.

Further, the promoter companies, namely GTL and GHC, informed the Board of the Company of certain obligations of GTL, under its CDR package. In terms thereof, GTL has covenanted to its lenders to monetize its investments in the Company and CNIL, post merger, over the course of 2016, 2017 and 2018. GTL has also consistently sought the approval of all lenders for monetization of its investments, the proceeds of which would then be used to settle the dues owed to all lenders of GTL.

After considering all relevant facts and circumstances and with a view to reaching a holistic solution, the Board of Directors of GIL at its meeting held on September 19, 2016 concluded that opting for the SDR Scheme would be the most viable and sustainable route for GIL, its lenders and minority shareholders. Further, the Board was of the opinion that in addition to the reduction of debt to sustainable levels by conversion into equity pursuant to the SDR Scheme, in view of the investment by GIL in CNIL, completion of the proposed merger between GIL and CNIL followed by the induction of a new investor in a time–bound manner is absolutely essential and would enable the lenders and the minority shareholders to realise the value of debt and equity. Furthermore, the positive impact of reduction of debt to sustainable levels (when carried out) will also enable the Company to better service its customers.

Accordingly, on September 19, 2016, the Board, after considering all relevant options, had arrived at the following recommendations and had informed the CDR lenders of its views:

- a to adopt and implement the SDR Scheme with the reduction of debt to a sustainable level;
- b to approve and implement the merger of CNIL with GIL as per the requirements of the CDR package and the loan sanction terms of the lenders; and
- c induction of a new investor as per prescribed timelines under the SDR Scheme and in accordance with the RBI guidelines on Sale of Stressed Assets by Bank issued on September 01, 2016 and other applicable regulations.

Following the meeting of the Board, the lenders at Joint Lenders Forum (JLF) meeting on September 20, 2016 considered the presentation made by Ernst & Young and also the recommendation of the Company’s management and concluded that SDR was the preferred option. Accordingly, the lenders unanimously agreed to invoke the SDR Scheme for GIL and CNIL with review and reference date as September 20, 2016 and passed the following key resolutions at the said JLF meeting:

- a invocation of SDR for the Company and CNIL and setting of Reference Date and Review Date in both cases as September 20, 2016;
- b to appoint E&Y to take forward the SDR process, the imminent sale process and the process of merger of the CNIL with the Company;
- c holding on operations to be allowed till the completion of the SDR process.

Accordingly, the JLF lenders have a right to convert whole or part of their CDR debt into equity share capital of Company, so as to collectively hold not less than 51% of the total equity share capital of the Company post such conversion. The successful implementation of SDR scheme will not only benefit the companies, their lenders and minority shareholders but also unlock value for the Promoters, which will help them to service their obligations towards their respective lenders.

With regard to the proposed merger of CNIL with GIL, based on original sanction letters of lenders and as envisaged under CDR, the Company expressed a strong opinion that the merger would bring about synergies especially if the sustainable debt was reduced on a combined basis. The Company believes that the combined entity will unlock value to, (i) benefit the lenders, (ii) provide an attractive value proposition for a potential investor, particularly at a time when there is bound to be consolidation in the sector, (iii) benefit the minority shareholders and the bond holders.

The lenders therefore advised the Company to commence the merger process in parallel with the SDR process. Accordingly, the Board took following steps to ensure greater transparency in the SDR process in order to safe guard the interests of the lenders and the minority public shareholders.

a. Constitution of the Independent Committee

In the meeting of the Board on September 19, 2016, Mr. Manoj G. Tirodkar, the non–executive Chairman of the Company and the representative of the Promoters, had informed the Board of the obligations owed by GTL towards its own lenders, including the monetization of assets of GTL. Mr. Tirodkar had therefore informed the Board that he would, in the spirit of keeping the SDR process as transparent as possible, prefer that the role of final

identification of a potential investor including all decisions related to implementation of SDR be left to be decided by an independent committee of the Board. Mr. Tirodkar, however, conveyed that he would of course continue to support the process and the Board in his capacity as the Chairman of the Company and extend his full cooperation in this regard as may be necessary.

Accordingly, to ensure greater transparency in the SDR process in order to safe guard the interests of the lenders and the minority public shareholders, the Board constituted a Committee consisting of three Independent Directors, namely Mr. N. Balasubramanian, Dr. Anand Patkar and Mr. Vinod B. Agarwala ("**Committee**"). The Committee would be chaired by Mr. N. Balasubramanian.

The detailed scope and role of the Committee, among other things, include (i) review the terms of the SDR package and make recommendations to the Board, (ii) oversee the process of obtaining shareholder approvals as required for implementation of the SDR Scheme, (iii) monitor the progress of the implementation of the SDR Scheme at least on a monthly basis or otherwise as may be necessitated, (iv) supervise the investor induction process and work closely with the management in assessing the shortlisted bidders for recommending to the lenders, (v) to enhance the transparency of the process, invite representatives of at least the lead lenders and eminent persons with experience in the field of minority protection rights and financial investment to participate in the proceedings of the Committee from time to time.

The Committee has also invited Dr. K. C. Chakrabarty (former Deputy Governor of the RBI), Mr. G. N. Bajpai (former Chairman of the Securities and Exchange Board of India) and Mr. Shailesh V. Haribhakti (Eminent Chartered Accountant, Chairman and Trustee of the National Pension System Trust) as special invitees to assist the Committee in discharging its functions and to further the interests of the lenders and minority shareholders.

b. Transparent Bidding Process

The Board / Committee noted the recent guidelines issued by the RBI regarding the sale of stressed assets, which stipulate an open and transparent process for better price discovery. The Board / Committee felt that it would be in best interests of the lenders and the public shareholders of the Company to follow the spirit of the RBI guidelines in so far as it related to the induction of the new investor pursuant to the SDR Scheme. Accordingly, the Board / Committee recommended the adoption of a transparent bidding process, for the identification of the proposed investor.

Disclosure regarding the recent Aircel–Maxis case in the Supreme Court:

Similar to past extraneous developments as detailed in earlier paras, which were beyond the control of management, Board, promoters and the Company and which negatively impacted the Company / CNIL, it may be noted that in the ongoing proceedings before the Hon'ble Supreme Court in relation to the criminal proceedings pending against the promoters of Aircel Limited (including Maxis Communications, Mr. Ananda Krishna and several others), the Hon'ble Court in its order dated February 3, 2017 directed that it would consider devising appropriate methods to ensure that accused appear in the relevant proceedings. The methods, intended to be penal in nature so as to procure the presence of the accused, could include an auction of Aircel's spectrum or other similar proposals. Aircel is significant customer of GIL, contributing 23% of revenue. Aircel also contributes 75% of revenue of CNIL, in which GIL has an investment to the tune of ₹ 1800 Crore. GIL and CNIL have filled necessary legal representations before the Hon'ble Supreme Court to protect their interest. However, any adverse order passed by the Hon'ble Supreme Court in this case, without protecting the interest of GIL and CNIL, would negatively hurt both the companies and their respective lenders.

IX SDR CONVERSION

As stated above, the CDR Lenders at the JLF meeting held on September 20, 2016 unanimously approved the SDR Scheme for GIL and CNIL.

As on the review and reference date, i.e. September 20, 2016, the outstanding debt owed by GIL to the CDR Lenders was around ₹ 3,450 Crore.

The Company and the CDR Lenders have agreed to convert the Company's CDR debt into equity shares in the range of ₹ 1,600 Crore to ₹ 1,700 Crore (subject to reconciliation of balances with the CDR Lenders) or such other amount as may be agreed upon between the Company/ the Board of Directors and the CDR Lenders to successfully implement the SDR Scheme. It may be noted that the residual CDR debt post conversion of the CDR debt into equity shares is presently estimated to be around ₹ 1,750 Crore – ₹ 1,850 Crore, which, the Company and the CDR lenders believe, would be sustainable given its current cash flows.

While the Company has been advised that the provisions of Section 62 of the Companies Act, 2013¹ and the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009² are not applicable to the present issue, by way of abundant caution, the Company has included the following disclosures as part of this explanatory statement:

¹ **Note:** Section 62(3) of the Companies Act, 2013 states that the provisions of Section 62 of the Companies Act, 2013 shall not apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the loan raised by the company to convert such loans into shares in the company, provided that the terms of issue of such debentures or loan containing such an option have been approved by a special resolution passed by the company in general meeting. In this context, it may be noted that pursuant to the special resolution passed by the Company on March 22, 2012 the CDR package was approved by the shareholders by way of a special resolution. The CDR package provided the CDR lenders to convert their loans in equity.

² **Note:** The provisions of Chapter VII of SEBI (CDR) Regulations will not apply if the preferential issue of equity shares is made to the consortium of banks and financial institutions pursuant to conversion of its debt, as part of the SDR scheme in accordance with the RBI guidelines, subject to the conditions contained therein.

A. THE OBJECTS OF THE PREFERENTIAL ISSUE

The proposed issuance is being made pursuant to the SDR Scheme in terms of which a whole or part of the existing CDR debt (including interest) is being converted into equity shares of the Company and to reduce indebtedness of the Company to sustainable levels given current revenue.

B. THE PROPOSAL OF THE PROMOTERS, DIRECTORS OR KEY MANAGEMENT PERSONNEL OF THE ISSUER TO SUBSCRIBE TO THE OFFER

None of the promoters, directors or key management personnel of the Company are participating in the issuance.

C. THE TIME WITHIN WHICH THE PREFERENTIAL ISSUE SHALL BE COMPLETED

In terms of the SDR Scheme, the conversion of debt into equity is to be completed within 210 days from the review and reference date. The review and reference date is September 20, 2016. As such, the issuance will be completed by April 17, 2017 and/or such period as permitted by Lenders/the Reserve Bank of India.

D. PRICE

In light of the provisions of the Companies Act, 2013 and the SDR Scheme, the minimum price of conversion cannot be less than the par value. Hence all shares to be issued upon the conversion of debts and/or securities will be issued at ₹ 10 per share (i.e. the par or face value)

E. CHANGE OF CONTROL, IF ANY, PURSUANT TO THE ISSUE

In terms of the SDR scheme the lenders are required to acquire a minimum of 51% of the post issue share capital of the Company by way of conversion of outstanding loan (including interest). The SDR Scheme also envisages the introduction of a new investor within 18 months from the review and reference date. Till such time, the existing management and promoters would continue to manage the day to day operations and control over the Company. In view thereof, no change of control is being triggered pursuant to this issuance.

F. DETAILS AND IDENTITY OF THE ALLOTTEES, THE SHAREHOLDING PATTERN OF THE ISSUER BEFORE AND AFTER THE PREFERENTIAL ISSUE

i. List of the Allottees:

Sr. No.	Name of Lender
1	Union Bank of India
2	Central Bank of India
3	Indian Overseas Bank
4	Bank of Baroda
5	Canara Bank
6	Punjab National Bank
7	Life Insurance Corporation of India

Sr. No.	Name of Lender
8	Oriental Bank of Commerce
9	Andhra Bank
10	Bank of India
11	IDBI Bank Limited
12	Corporation Bank
13	Axis Bank Limited
14	State Bank of India

Sr. No.	Name of Lender
15	United Bank of India
16	Indian Bank
17	Dena Bank
18	Vijaya Bank
19	State Bank of Travancore
20	State Bank of Patiala
21	State Bank of Bikaner and Jaipur

ii. Shareholding Pattern

In terms of SDR scheme, the lenders are required to acquire not less than 51% of the total paid-up equity share capital of the Company on fully diluted basis assuming conversion of Zero Coupon Compulsorily Convertible Bonds, post such conversion. Since final amount of conversion of loan into equity share will be subject to reconciliation of outstanding loan with lenders, it would be impractical to ascertain post shareholding of lenders. Accordingly, only the pre-issue shareholding pattern of the Company as on February 3, 2017 has been provided:

Category of Shareholder	Before Issue	
	No. of Shares	% of Holding
Promoter & Promoter Group	62,88,26,075	25.56
Total Promoter / Promoter Group Shareholding	62,88,26,075	25.56
Domestic Public Shareholding		
Mutual Funds	214	0.00
Financial Institution & Banks	91,29,83,069	37.11
Bodies Corporate	8,63,76,181	3.51
Individuals	42,53,77,940	17.29
Sub Total	1,42,47,37,404	57.91
Foreign Public Shareholding		
Foreign Institutional Investors	78,000	0.00
Foreign Banks	2,71,26,000	1.10
Corporate Bodies – OCBS	1,97,516	0.01
Other Foreign Bodies	7,58,28,694	3.08
NRIs (Individuals)	1,22,35,593	0.50
Registered Foreign Portfolio Investor– Corporate	29,10,54,068	11.83
Sub total	40,65,19,871	16.52
Total Public Shareholding	1,83,12,57,275	74.44
Grand Total	2,46,00,83,350	100

G. LOCK-IN PERIOD

The Equity Shares to be issued and allotted to the Lenders shall be locked in as per the provisions of Regulation 70 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

X FCCB RESTRUCTURING

The Company is also in the process of restructuring its outstanding Interest Bearing Convertible Bonds due 2017 ("Series B Bonds") in its efforts to reduce debt to sustainable levels. The aforesaid restructuring shall be subject to the approval of the Series B bondholders with the requisite majority, shareholders, lenders, Reserve Bank of India, stock exchanges and other regulatory bodies as may be necessary to implement the restructuring.

The Board has at its meeting held on February 8, 2017 passed a resolution in connection with the restructuring of the Series B Bonds. The present resolutions will authorize the Board to restructure the Series B Bonds by amending the terms and conditions thereof, and/or issuing new foreign currency convertible bonds upto a principal amount of USD 220,436,370 to replace/swap the Outstanding Series B Bonds by way of a cashless exchange offer, for the Outstanding Series B Bonds, in a manner and on such terms, as deemed appropriate by the Board.

The present resolutions will also authorize the Board to issue / allot such number of securities as per the conversion ratios as may be agreed between the Board and Series B Bondholders, pursuant to conversion of the Restructured Bonds.

The present borrowing limit of the Company is ₹ 25,000 Crore which has been approved by the shareholders at the 11th Annual General Meeting held on September 16, 2014. The proposed restructuring of the outstanding Series B FCCBs along with existing borrowing of the Company shall be within the said limit of ₹ 25,000 Crore, for which the approval has been taken.

Approval of the Shareholders by way of special resolutions is sought for the issue of equity shares to lenders as per SDR Scheme and for issue of foreign currency convertible bonds (FCCBs) and equity shares/compulsory convertible preference shares proposed to be allotted pursuant to conversion of FCCBs in terms of Section 62 of the Companies Act, 2013, Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable provisions of the applicable laws.

XI INCREASE IN AUTHORIZED SHARE CAPITAL

Keeping in view of the proposed issue of Shares to the lenders of the Company under SDR Scheme and the proposed restructuring of Series B Bonds as contemplated above, the Authorized Share Capital of the Company needs to be increased from ₹ 5000,00,00,000 (Rupees Five Thousand Crore only) divided into 450,00,00,000 (Four Hundred and Fifty Crore) Equity shares of ₹ 10/- (Rupees Ten only) each and 5,00,00,000 (Five Crore) Preference Shares of ₹ 100/- (Rupees One Hundred only) each to ₹ 7000,00,00,000 (Rupees Seven Thousand Crore only) divided into 600,00,00,000 (Six Hundred Crore) Equity shares of ₹ 10/- (Rupees Ten only) each and 10,00,00,000 (Ten Crore) Preference Shares of ₹ 100/- (Rupees One Hundred only) each.

As per Section 61 of the Companies Act, 2013, the increase of share capital by the Company requires the approval of shareholders. Accordingly, Clause V of the Memorandum of Association of the Company and Article 3(a) of the Article of Association of the Company are required to be amended in accordance with Section 13, 61 and 14 respectively of the Companies Act, 2013 to reflect the increase in the Authorized Share Capital of the Company.

The Board commends passing of resolutions set out in item nos. 1, 2, 3, 4 & 5 of the accompanying notice.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in these resolutions except to the extent of their shareholding, if any, in the Company.

By Order of the Board of Directors,

Nitesh A. Mhatre
Company Secretary

Place : Mumbai
Date : February 8, 2017

Registered Office:

'Global Vision', 3rd Floor, Electronic Sadan No.II, M.I.D.C,
T.T.C. Industrial Area, Mahape, Navi Mumbai 400 710

Tel: +91 22 27673500; **Fax:** +91 22 27673666

E-mail: gilshares@gtlinfra.com; **Website:** www.gtlinfra.com

CIN: L74210MH2004PLC144367

GTL INFRASTRUCTURE LIMITED

Regd. Office: "Global Vision", 3rd Floor, Electronic Sadan No.-II, MIDC,
TTC Industrial Area, Mahape, Navi Mumbai – 400 710, Maharashtra, India.

Tel: +91 22 2767 3500 **Fax:** +91 22 2767 3666

E-mail: gilshares@gtlinfra.com **Website:** www.gtlinfra.com **CIN:** L74210MH2004PLC144367



ATTENDANCE SLIP

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

NAME AND ADDRESS OF THE SHAREHOLDER / PROXYHOLDER:

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

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

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

I hereby record my presence at the Extra-ordinary General Meeting of the Company being held on Thursday, March 16, 2017, at 11.00 a.m., at Marathi Sahitya, Sanskriti & Kala Mandal, Sahitya Mandir Hall, Near Navi Mumbai Sports Association, Sector 6, Vashi, Navi Mumbai 400 703, Maharashtra, India.

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

.....
Shareholder's / Proxyholder's* Signature

* Strike out whichever is not applicable



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E-mail: gilshares@gtlinfra.com **Website:** www.gtlinfra.com **CIN:** L74210MH2004PLC144367



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 shareholder (s):

Registered address:

E-mail Id:

Folio No / DP ID & Client ID:

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

1. Name:

Address:

E-mail Id: Signature, or failing him

2. Name:

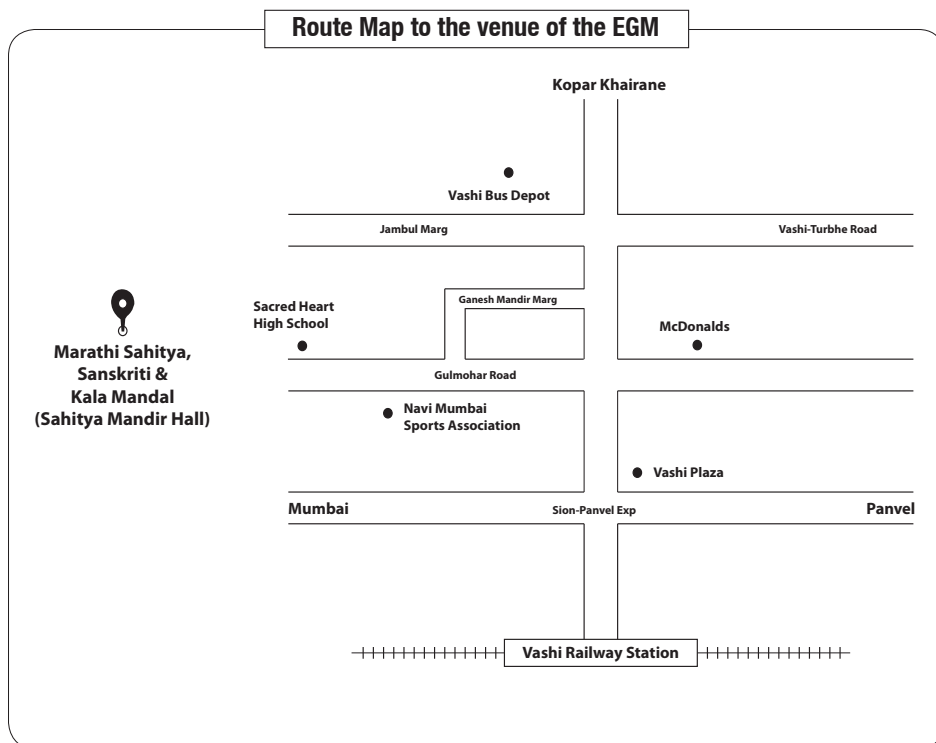
Address:

E-mail Id: Signature, or failing him

3. Name:

Address:

E-mail Id: Signature



GTL INFRASTRUCTURE LIMITED

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extra-ordinary General Meeting of the Company, to be held on Thursday, March 16, 2017, at 11.00 a.m., at Marathi Sahitya, Sanskriti & Kala Mandal, Sahitya Mandir Hall, Near Navi Mumbai Sports Association, Sector 6, Vashi, Navi Mumbai 400 703, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

1. To convert Debt into Equity under SDR Scheme and consequently issue and allot equity shares to CDR / JLF lenders.
2. To restructure the outstanding Foreign Currency Convertible Bonds.
3. To create, issue, offer and allot Foreign Currency Convertible Bonds / Equity Shares / Compulsorily Convertible Preference Shares.
4. To increase Authorised Share Capital and alter Capital Clause of the Memorandum of Association of the Company.
5. To alter Capital Clause of the Articles of Association of the Company.

Signed this day of 2017

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.