

In accordance with Clause 49 of the Listing Agreement entered into with the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), the report on compliance of Corporate Governance at GTL Infrastructure Limited is given as under:

1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance as adopted by its Board of Directors is to:

- Ensure that the quantity, quality and frequency of financial and managerial information, which the management shares with the Board, fully place the Board Members in control of the Company's affairs
- Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized
- Ensure that the decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board / Committees thereof
- Ensure that the Board, the Management, the Employees and all concerned are fully committed to maximizing long-term value to the shareowners and the Company
- Ensure that the core values of the Company are protected
- Ensure that the Company positions itself from time to time to be at par with any other world-class companies in operating practices

2) BOARD OF DIRECTORS

i) Size and composition of the Board

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2015, the Company has 8 Directors with a Non-Executive Chairman and a Non-Executive Vice Chairman. Of the 8 Directors, 7 (i.e. 87.50%) are Non-Executive Directors and 4 (i.e. 50.00%) are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

The Board believes that the current size is appropriate and periodically evaluates the need for change in its composition and size.

- ii) All the Directors have informed the Company periodically about their Directorship and Membership on the Board Committees of other companies. As per disclosure received from Director(s), none of the Directors on the Board holds Membership in more than ten (10) Committees or Chairmanship in more than five (5) Committees.

The composition of the Board, category of directorship, the number of meetings held and attended during the year, the directorships / committee positions in other companies as on March 31, 2015 are as follows:

Name of Director	Category*	Attendance		Number of Directorships in other Indian public limited companies	Number of Committee positions held in other Indian public limited companies*	
		At the Board Meetings	At the last AGM		Chairman	Members
Mr. Manoj G. Tirodkar @ (Chairman) DIN 00298407	Non-Independent, Non-Executive	3	Yes	2	–	1
Mr. N. Balasubramanian (Vice-Chairman) DIN 00288918	Independent	1	Yes	0	–	–
Mr. Milind Naik (Whole-time Director) DIN 00276884	Non-Independent, Executive	4	Yes	1	–	–

Name of Director	Category*	Attendance		Number of Directorships in other Indian public limited companies	Number of Committee positions held in other Indian public limited companies*	
		At the Board Meetings	At the last AGM		Chairman	Members
Dr. Anand Patkar DIN 00634761	Independent	4	Yes	0	–	–
Mr. Charudatta Naik DIN 00225472	Non-Independent, Non-Executive	3	Yes	0	–	–
Mr. Vinod Agarwala DIN 01725158	Independent	3	Yes	2	–	2
Mr. Vijay Vij DIN 02245470	Independent	4	Yes	2	1	2
Mrs. Sonali P. Choudhary # DIN 07139326	Non-Independent, Non-Executive	–	–	–	–	–

@ Mr. Manoj G. Tirodkar is interested director in Promoter Group Company. All other Directors are Non-Promoter Directors. There are no inter-se relationships between our Board members.

Mrs. Sonali Pawan Choudhary was appointed as an additional Director w.e.f. March 31, 2015.

*As required by Explanation to Clause 49(II)(D) of the Listing Agreement, the disclosure includes chairmanship / memberships of Audit committee and Stakeholders' Relationship Committee in Indian public limited companies (listed and unlisted).

- iii) Independent Directors are non-executive directors as defined under Clause 49(II)(B)(I) of the Listing Agreement entered into with the Stock Exchanges. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 (the 'Act'). All the Independent Directors have confirmed that they meet the criteria as mentioned under Clause 49 of the Listing Agreement and Section 149 of the Act.

During the year under review, a separate meeting of the Independent Directors was held *inter-alia* to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole
- Evaluation of the performance of the Chairman of the Company, taking into view of the Executive and Non-Executive Directors
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties

All the Independent Directors were present for this meeting.

- iv) **Number of Board Meetings held and the dates on which held:** The Board of Directors met four (4) times during the year under review. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The details of the Board Meetings are as under:

Date of Board Meeting	Board Strength	No. of Directors Present
May 21, 2014	07	05
August 12, 2014	07	06
November 4, 2014	07	06
February 4, 2015	07	05

3) BOARD COMMITTEES

A. Audit Committee:

- i) **Composition:** The Audit Committee of the Board comprises of three Independent Directors namely Mr. N. Balasubramanian, Mr. Vinod Agarwala and Mr. Vijay Vij and one Non–Independent, Non–Executive Director Mr. Charudatta Naik. All the Members of the Audit Committee possess financial / accounting expertise / exposure. The composition of the Audit Committee meets the requirements of Clause 49 of Listing Agreement entered into with the Stock Exchanges and Section 177 of the Act. Mr. N. Balasubramanian is the Chairman of the Committee.

The Company Secretary acts as the secretary to the Audit Committee.

- ii) **Terms of Reference:** The terms of reference of the Audit Committee are as under:

- Oversight / Review of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending to the Board, the appointment, re–appointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees
- Approval of payment to statutory auditors including cost auditor for any other services rendered by the statutory auditors
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub – section 3 of section 134 of the Act
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing and monitoring, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring independence of Statutory Auditor (including Cost Auditors and Internal Auditors) and effectiveness of audit process
- Approval of all material Related Party Transactions (RPTs) of the Company including any modification thereof
- Carrying out valuation of undertaking and or assets of the Company, wherever it is necessary
- Scrutinizing inter corporate loans given and investments made by the Company
- Evaluating internal financial controls and reviewing of Risk Management systems
- Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
 - Discussion with internal auditors any significant findings and follow up there on
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post–audit discussion to ascertain any area of concern
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors
 - To review the functioning of the Whistle Blower mechanism
 - Approval of appointment of CFO (i.e., the whole–time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate
 - To review the CEO / CFO certificates
 - To carry out any other function as required by the Listing Agreement of the Stock Exchanges, Companies Act and other regulations
 - To review the following information:
 - the management discussion and analysis of financial condition and results of operations
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management
 - Management letters / letters of internal control weaknesses issued by the Statutory Auditors
 - Internal audit reports relating to internal control weaknesses and
 - The appointment, removal and terms of remuneration of Chief Internal Auditor
- iii) The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings.
- iv) The previous Annual General Meeting of the Company was held on September 16, 2014 and was attended by Mr. N. Balasubramanian, Chairman of the Audit Committee.
- v) **Number of Audit Committee Meetings held and the dates on which held:**
 The Audit Committee met four (4) times during the year under review on May 21, 2014, August 12, 2014, November 4, 2014 and February 4, 2015. The necessary quorum was present for all the meetings. The details of attendance of each Member at the Audit Committee meetings held during the year are as under:

Name	Category	Number of meetings during the year 2014–2015	
		Held	Attended
Mr. N. Balasubramanian (Chairman)	Independent, Non–Executive	4	1
Mr. Vinod Agarwala	Independent, Non–Executive	4	3
Mr. Vijay Vij	Independent, Non–Executive	4	4
Mr. Charudatta Naik	Non–Independent, Non–Executive	4	3

B. Nomination & Remuneration Committee:

- i) **Composition:** The Nomination & Remuneration Committee of the Board comprises of two Independent Directors namely Mr. Vijay Vij and Mr. N. Balasubramanian and one Non-Independent, Non-Executive Director, Mr. Charudatta Naik. Mr. Vijay Vij is the Chairman of the Committee.

The Company Secretary acts as the secretary to the Nomination & Remuneration Committee.

- ii) **Terms of Reference:** The terms of reference of the Nomination & Remuneration Committee are as under:

- Formulate Company's policies for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to remuneration of the directors, key managerial personnel and other employees
- Make recommendations for the appointments of qualified persons on the Board and at senior management level
- Evaluate performance of Directors and Key Managerial Persons
- Devising a policy on Board diversity
- Recommend compensation payable to the Executive Directors and Key Managerial Persons
- Administer and supervise Employees Stock Option Schemes including allotment of shares arising out of conversion of Employees Stock Option Scheme(s) or under any other employee compensation scheme
- Formulate suitable policies and systems for implementation, take appropriate decisions and monitor implementation of the following Regulations:
 - SEBI (Prohibition of Insider Trading) Regulations, 1992 and
 - SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003
- Perform such other functions consistent with applicable regulatory requirements

- iii) **Number of Nomination & Remuneration Committee Meetings held and the dates on which held:**

The Nomination & Remuneration Committee met five (5) times during the year under review on May 15, 2014, June 6, 2014, February 4, 2015, March 5, 2015 and March 30, 2015. The necessary quorum was present for all the meetings. The details of attendance of each Member at the Nomination & Remuneration Committee meetings held during the year are as under:

Name	Category	Number of meetings during the year 2014-2015	
		Held	Attended
Mr. Vijay Vij (Chairman)	Independent, Non-Executive	5	5
Mr. N. Balasubramanian	Independent, Non-Executive	5	2
Mr. Charudatta Naik	Non-Independent, Non-Executive	5	5

- iv) **Remuneration Policy:** The Policy Dossier approved by the Board of Directors in their meeting held on May 21, 2014 contains compensation policy for Directors, which has been uploaded on the website of the Company at weblink – http://gtlinfra.com/pdf/GIL_Policy%20Dossier_2014.pdf, *inter-alia*, provides for the following:

(a) **Executive Directors:**

- Salary and commission not to exceed limits prescribed under the Act and / or as approved by the Central Government, as the case may be
- Remunerate from time to time depending upon the performance of the Company, individual Director's performance and prevailing Industry norms
- No sitting fees
- No Employee Stock Option Scheme for Promoter Directors

(b) Non-Executive Directors:

- Eligible for commission based on time, efforts and output given by them
- Sitting fees and commission not to exceed limits prescribed under the Act
- Eligible for Employee Stock Option Scheme (other than Promoter and Independent Directors)

v) Details of the Remuneration during the year ended March 31, 2015:**(a) Executive Directors:**

Name of the Director and period of appointment	Salary (₹ Lakh)	Benefits Perquisites and Allowances (₹ Lakh)	Leave Encashment & Company's Contribution to PF & Gratuity (₹ Lakh)	Performance Linked Incentive (₹ Lakh)	Stock Options Held
Mr. Milind Naik #	20.09	27.20	2.41*	NIL	NIL

Mr. Milind Naik was re-appointed as Whole-time Director for further period of three (3) years w.e.f. from July 21, 2014, upon expiry of his term on July 20, 2014. The Company has submitted an application to the Central Government for payment of remuneration to him not exceeding ₹ 1.26 Cr. p.a., within the limit of the Act, as approved by the Members in the Annual General Meeting held on September 16, 2014. The approval is still awaited.

* Amount mentioned in Leave Encashment & Company's Contribution to PF & Gratuity column is towards Company's contribution to Provident Fund only. Since the provision of leave encashment and gratuity has been made for the Company as whole, separate figure for him is not available.

The contract between the Company and the Whole-time Director may be terminated by either party giving the other party three (3) months' notice or terminated by the Company by paying three (3) months' salary in lieu thereof to the Whole-time Director. There is no separate provision of payment of severance fees.

(b) Non-Executive Directors:

Name	Sitting Fees
Mr. Manoj G. Tirodkar	₹ 120,000
Mr. N. Balasubramanian	₹ 52,500
Dr. Anand Patkar	₹ 82,500
Mr. Charudatta Naik	₹ 105,000
Mr. Vinod Agarwala	₹ 90,000
Mr. Vijay Vij	₹ 142,500
Mrs. Sonali P. Choudhary*	Nil

* Mrs. Sonali P. Choudhary was appointed as an additional director on March 31, 2015

vi) Details of equity shares of the Company held by the Directors as on March 31, 2015 are as under:

Name of Director	Number of Shares
Mr. Manoj G. Tirodkar	5,897,783
Mr. N. Balasubramanian	500,000
Mr. Milind Naik	19,000
Dr. Anand Patkar	100,000
Mr. Charudatta Naik	1,325,900
Mr. Vinod Agarwala	459,000
Mr. Vijay Vij	63,500
Mrs. Sonali P. Choudhary	67,500

C. Stakeholders' Relationship Committee:

- i) The Company had a Shareholders / Investors Grievance Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports etc. The nomenclature of the said Committee was changed to the Stakeholders' Relationship Committee in the light of provisions of the Act and revised Clause 49 of the Listing Agreement.
- ii) **Composition:** The Stakeholders' Relationship Committee of the Board comprises two Independent Directors namely Dr. Anand Patkar and Mr. Vinod Agarwala and one Non-Independent, Non-Executive Director, Mr. Manoj G. Tirodkar. Dr. Anand Patkar is the Chairman of the Committee.

The Company Secretary acts as the secretary to the Stakeholders' Relationship Committee.

- iii) **Terms of Reference:** The terms of reference of the Stakeholders' Relationship Committee are as under:
- Look into the redressal of Shareholders' and Investors' complaints/grievances like transfer of shares, non receipt of Balance Sheet, non receipt of declared dividends, etc.
 - Review the certificate of the Practicing Company Secretary regarding timely action on transfer, sub-division, consolidation, renewal, exchange or endorsement of calls / allotment monies
 - Oversee the performance of the Registrar and Share Transfer Agent and recommend measures for overall improvement in the quality of investor services
- Ascertain whether the Registrars & Share Transfer Agents (RTA) are sufficiently equipped with infrastructure facilities such as adequate manpower, computer hardware and software, office space, documents handling facility etc to serve the shareholders / investors
- Recommend to the Board, the appointment, reappointment, if required, the replacement or removal of the Registrar and Share Transfer Agent and the fixation of their fees
 - To carry out any other function as required by the Listing Agreement of the Stock Exchanges, Companies Act and other Regulations

- iv) **Number of Stakeholders' Relationship Committee Meetings held and the dates on which held:** The Nomination & Remuneration Committee met two (2) times during the year under review on May 21, 2014 and November 4, 2014. The necessary quorum was present for all the meetings. The details of attendance of each Member at the Stakeholders' Relationship Committee meetings held during the year are as under:

Name	Category	Number of meetings during the year 2014-2015	
		Held	Attended
Dr. Anand Patkar (Chairman)	Independent, Non-Executive	2	2
Mr. Vinod Agarwala	Independent, Non-Executive	2	2
Mr. Manoj G. Tirodkar	Non-Independent, Non-Executive	2	2

- v) **Name and designation of compliance officer:**

Mr. Nitesh A. Mhatre, Company Secretary is heading the department of Company Secretariat and is the Compliance Officer under the Listing Agreement entered into with the Stock Exchanges.

- vi) **Details of shareholders' complaints received during year ended March 31, 2015, number not solved to the satisfaction of shareholders and numbers of pending complaints are as follows:**

No. of Complaints received	No. of Complaints resolved	No. of Complaints not solved to the satisfaction of shareholders	No. of Pending Complaints
3	3	0	0

4) GENERAL BODY MEETINGS

i) General Meetings:

a) Annual General Meeting:

Financial Year	Date	Time	Venue
2011–12	September 27, 2012	10.30 a.m.	Marathi Sahitya Mandir Sabhagruh, Sector 6, Vashi, Navi Mumbai – 400 703
2012–13	September 17, 2013	01.30 p.m.	Vishnudas Bhawe Natyagruh, Sector 16A, Vashi, Navi Mumbai – 400 703
2013–14	September 16, 2014	02.00 p.m.	

b) Extra-ordinary General Meeting:

No extra-ordinary general meeting of the shareholders was held during the year 2014–15.

ii) Special Resolutions:

a) At the Annual General Meeting of the Company held on September 27, 2012, the following Special Resolutions were passed with requisite majority:

- Appointment of Statutory Auditors of the Company as per Section 224A of the Companies Act, 1956
- Approval for raising of funds by issue of equity / convertible instruments through various means including by way of issue of Foreign Currency Convertible Bonds (FCCBs) up to 200 Crores equity shares as per section 81(1A) of the Companies Act, 1956
- Approval for issue of new FCCBs in place of Outstanding FCCBs
- Alteration of Capital Clause of Articles of Association as per section 31 of the Companies Act, 1956

b) At the Annual General Meeting of the Company held on September 17, 2013, the following Special Resolutions were passed with requisite majority:

- Appointment of Statutory Auditors of the Company as per Section 224A of the Companies Act, 1956
- Cancellation of “GTL Infrastructure Limited – Employees Stock Option Scheme (ESOS Scheme 2005)

c) At the Annual General Meeting of the Company held on September 16, 2014, the following Special Resolutions were passed with requisite majority:

- Re-appointment of Mr. Milind Naik as a Whole-time Director of the Company for a period of 3 years
- Approval of Board of Directors to borrow sums not exceeding ₹ 25,000 Cr.
- Authority to issue securities either through public issue or through private placement for an amount not exceeding ₹ 4,000 Cr.

iii) Details of Special Resolutions passed last year through postal ballot and details of voting pattern:

During the year under review, the Company passed the following special resolutions by postal ballot:

Sr. No	Special Resolutions	Votes cast in favour		Votes cast against		Date of declaration of results
		No. of votes	%	No. of votes	%	
1.	Resolution pursuant to Section 180(1) (a) of the Companies Act, 2013, read with Rule 22(16)(i) of the Companies (Management and Administration) Rules, 2014, empowering the Board of Directors of the Company for creation of such mortgages, charges and / or hypothecations for securing borrowings not exceeding ₹ 25,000 Cr.	958,818,791	99.62	3,677,095	0.38	September 25, 2014

Sr. No	Special Resolutions	Votes cast in favour		Votes cast against		Date of declaration of results
		No. of votes	%	No. of votes	%	
2.	Resolution pursuant to Section 186(3) of the Companies Act, 2013, read with Rule 22(16)(j) of the Companies (Management and Administration) Rules, 2014, empowering the Board of Directors of the Company for giving loans or extending guarantee or providing security or acquiring securities of any other body corporate not exceeding ₹ 9,500 Cr., whether existing or new.	958,828,352	99.62	3,666,709	0.38	September 25, 2014

- iv) **Person who conducted the postal ballot exercise:** Mr. Chetan A. Joshi (Practicing Company Secretary), Scrutinizer appointed by the Board of Directors of the Company for conducting the postal ballot process, submitted his report dated September 23, 2014.
- v) **Whether special resolutions are proposed to be conducted through postal ballot:** No special resolution is proposed to be conducted through postal ballot.
- vi) **Procedure for postal ballot:** As and when situation arise, postal ballot shall be conducted as per the provisions of the Companies Act, 2013 and Rules made there under.

5) DISCLOSURES

- i) All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the year under review were in ordinary course of business and at arms' length basis. The necessary disclosures in respect to transactions with Related Parties are given in the notes to the Accounts. None of these transactions have potential conflict with the interest of the Company at large.

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company at following link

<http://www.gtlinfra.com/pdf/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>

- ii) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years 2012-13, 2013-14 and 2014-15 respectively: NIL
- iii) The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No personnel have been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the website of the Company at following link

http://www.gtlinfra.com/pdf/GIL_Whistle%20Blower%20Policy_2014.pdf

- iv) Pursuant to sub-clause (XI)(A) of Clause 49 of the Listing Agreement, the Company confirms that it has complied with all mandatory requirements prescribed in Clause 49 of the Listing Agreement for the financial year 2014-15. The Company has obtained a certificate from Joint Auditors certifying its compliance with the provisions of Clause 49 of the Listing Agreement. This certificate is annexed to the Corporate Governance Report.

Pursuant to sub-clause IX of Clause 49 of the Listing Agreement, the Whole-time Director and Chief Financial Officer have issued a certificate to the Board for the year ended March 31, 2015.

- v) The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure – XIII to the Clause 49 of the Listing Agreement entered into with the Stock Exchanges:
- a) The Board has a Non-Executive Chairman. The expenses incurred by him in the performance of his duties are reimbursed.

- b) The Company is publishing quarterly un-audited financial results in the newspapers and is also displaying it on the Company's website www.gtlinfra.com, apart from displaying on stock exchanges website. Accordingly, it does not envisage sending the same separately to the households of the shareholders.
- c) There are no qualifications in Independent Auditors' Report for the year under review, however, there are matters of emphasis mentioned by the Joint Auditors.
- d) The Posts of the Chairman and Whole-time Director are separate.
- e) The Internal Auditor of the Company reports to the Audit Committee.
- vi) **Code of Conduct for Directors and Senior Management:** The Board of Directors has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The members of the Board and Senior Management personnel have affirmed the compliance with the Code of Conduct applicable to them during the year under review. The Annual Report of the Company contains a Certificate by the Whole-time Director in terms of Clause 49 of the Listing Agreement based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management. The said Code of Conduct has been uploaded on the website of the Company at following link
- <http://www.gtlinfra.com/pdf/CodeOfConduct.pdf>

6) MEANS OF COMMUNICATION

- i) **Quarterly Results:** The Company's quarterly financial statements are generally published in the Free Press Journal (English language) and in Mumbai Navshakti (Local language). The financial statements are also displayed on the website of the Company.
- ii) **Website where displayed:** <http://www.gtlinfra.com>
- iii) **Official news releases and presentation:** Press Releases made by the Company from time to time are displayed on the website of the Company. Presentations made to institutional investors or analysts after declaration of the results, if any, are also displayed on the website of the Company.

7) GENERAL SHAREHOLDER INFORMATION

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74210MH2004PLC144367.

- i) **Annual General Meeting**
- | | |
|-------|--|
| Date | : September 23, 2015 |
| Time | : 2.00 p.m. |
| Venue | : Marathi Sahitya, Sanskriti & Kala Mandal, Sahitya Mandir Hall, Near Navi Mumbai Sports Association, Sector 6, Vashi, Navi Mumbai 400 703, Maharashtra, India |
- ii) **Financial Calendar**
- For Financial Year 2015-16 :
- | | |
|--|---|
| First Quarter Results: Quarter ended June 30, 2015 | : Within 45 days of the end of the Quarter |
| Second Quarter Results: Quarter ended September 30, 2015 | : Within 45 days of the end of the Quarter |
| Third Quarter Results: Quarter ended December 31, 2015 | : Within 45 days of the end of the Quarter |
| Fourth Quarter and Audited Annual Results | : Within 60 days from the end of the Quarter / Year |
- iii) **Date of Book Closure** : September 23, 2015
- iv) **Dividend Payment** : No Dividend has been recommended.

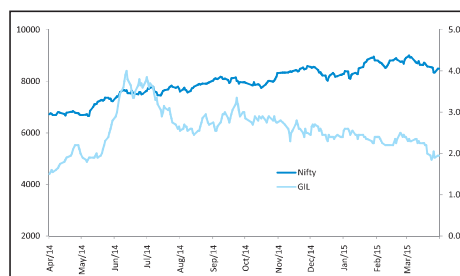
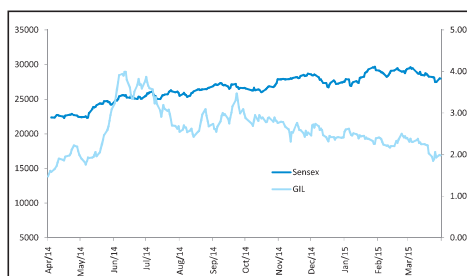
- v) **Listing on Stock Exchanges** : Equity shares listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
Foreign Currency Convertible Bonds (FCCB) issued by the Company are listed on Singapore Exchange Securities Trading Limited.
- vi) **Listing Fees for 2015–16** : BSE / NSE listing fees for the financial year 2015–16 was paid by the Company within the prescribed time.
- vii) **Stock Exchange Codes**
 BSE – Equity Shares : 532775
 NSE– Equity Shares : GTLINFRA
 Reuters Code : GTLI.BO & GTLI.NS
 Bloomberg ticker : GTLI:IN
 Equity ISIN : INE221H01019
 Singapore Exchange Securities Trading Limited : FCCB Series ‘A’ – XS0854042537
 FCCB Series ‘B’ – XS0854044822

viii) **Market price data**

High, low (based on daily closing prices) and number of equity shares traded during each month in the year 2014–15 on NSE and BSE:

Month	NSE			BSE		
	High(₹)	Low(₹)	Volume(Nos.)	High(₹)	Low(₹)	Volume(Nos.)
Apr–2014	2.20	1.50	11,794,559	2.22	1.47	16,802,130
May–2014	2.80	1.80	9,913,470	3.09	1.76	18,836,163
Jun–2014	4.00	2.90	37,781,445	3.99	3.24	53,012,376
Jul–2014	3.85	2.60	16,779,047	3.87	2.62	13,062,334
Aug–2014	2.95	2.45	19,483,702	3.09	2.43	14,020,467
Sep–2014	3.35	2.55	40,481,257	3.47	2.55	76,994,312
Oct–2014	2.90	2.70	22,029,802	2.95	2.69	15,253,286
Nov–2014	2.80	2.30	25,631,214	2.79	2.31	15,855,550
Dec–2014	2.70	2.30	17,409,289	2.74	2.32	11,833,977
Jan–2015	2.60	2.25	23,670,154	2.62	2.26	11,875,740
Feb–2015	2.50	2.20	16,863,648	2.50	2.17	8,521,019
Mar–2015	2.35	1.85	22,525,262	2.38	1.85	10,834,678

ix) **Performance of the share price of the Company in comparison to the BSE Sensex and NSE Nifty:**



x) Registrar and Share Transfer Agents:

Name and Address	:	GTL Limited (Investor Services Centre) "Global Vision", Electronic Sadan II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400 710
Telephone	:	+91–22–27612929 Extn: 2232–35
Fax	:	Fax: +91–22–27680171

xi) Share transfer system in physical form:

As majority of shares of the Company are held in electronic (demat) form, requests for transfer of shares in physical form are negligible. However, majority of share transfer requests are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfers / transmission etc. of securities of the Company to Allotment and Transfer Committee of the Board of Directors of the Company, which meets regularly to approve the share transfer and other related work. A summary of transfer / transmission etc. of securities of the Company so approved by the said Committee is placed quarterly at the Board Meetings. The Company obtains from a Company Secretary in Whole-time Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement entered into with the Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

The total number of physical shares transferred during the year under review was 962 (Previous year 816).

xii) Distribution of Shareholding as on March 31, 2015:

a. Distribution of equity shareholding as on March 31, 2015:

No. of Shares	No. of Shareholders	% of Shareholders	Share amount (₹)	% to Total
Upto 500	131,489	70.80	225,678,910	0.97
501 – 1000	20,880	11.24	179,317,650	0.77
1001 – 2000	12,571	6.77	199,634,470	0.86
2001 – 3000	5,422	2.92	142,038,660	0.61
3001 – 4000	2,397	1.29	87,661,560	0.38
4001 – 5000	3,296	1.78	159,710,350	0.69
5001 – 10000	4,806	2.59	376,722,440	1.62
10001 & above	4,856	2.61	21,880,713,760	94.10
TOTAL	185,717	100.00	23,251,477,800	100.00

b. Distribution of shares by categories of shareholders:

Category	No. of Shares Held	Percentage Holding
Promoters–Bodies Corporate	628,826,075	27.04
Bodies Corporate (Domestic) / Trust/ Clearing Members	65,641,461	2.82
Banks	857,313,956	36.87
Mutual Funds	25,858	0.00
Financial Institutions (FIs)	30,094,886	1.29
Foreign Institutional Investors (FIIs)	201,749,303	8.68
Non–Resident Individuals (NRIs) / Foreign Corporate Bodies / Overseas Corporate Bodies (OCBs) / Foreign Banks / RFPI–Corporate	221,921,600	9.55
Resident Individuals	319,574,641	13.75
TOTAL	2,325,147,780	100.00

c. Top 10 equity shareholders of the Company as on March 31, 2015:

Name(s) of Shareholders	Category	Shares	Percentage holding
GTL Limited (Promoter)	Domestic Company	345,763,466	14.87
Global Holding Corporation Private Limited (Promoter Group)	Domestic Company	283,062,609	12.17
ELM Park Fund Limited	Foreign Institutional Investors (FIIs)	179,971,057	7.74
Indian Overseas Bank	Banks	161,976,510	6.97
Union Bank of India	Banks	121,034,706	5.21
Bank of Baroda	Banks	89,807,214	3.86
Hypnos Fund Limited	RFPI – Corporate	85,900,322	3.69
Bank of India	Banks	78,160,268	3.36
Central Bank of India	Banks	61,250,806	2.63
Andhra Bank	Banks	56,935,410	2.45

xiii) Dematerialization of shares and liquidity:

Trading in equity shares of the Company on the Stock Exchanges is permitted only in dematerialized form as per notification issued by the SEBI. The Shares of the Company are available for trading under the depository systems in India – NSDL & CDSL. 99.98% of the Company's shares are held in dematerialized form as on March 31, 2015. The Company's equity shares are among the actively traded shares on the BSE & NSE.

xiv) Outstanding Warrants or any Convertible instruments, conversion date and likely impact on equity:

The details are furnished in the Directors' Report on page No. 21 under the heading Share Capital.

xv) Equity shares in the Suspense Account:

The Company has no cases as are referred to in Clause 5A (I) of the Listing Agreement with Stock Exchanges.

Members are requested to note that in compliance of Clause 5A(II) in the Listing Agreement with the Stock Exchanges, the Company has dematerialized all the unclaimed shares into "GTL Infrastructure Limited – Unclaimed Suspense Account" with of the Depository Participant. The voting rights of those members shall remain frozen till the rightful owner claims the shares.

As stipulated under Clause 5A (II) of the Listing Agreement with Stock Exchanges, the Company reports the following details of equity shares lying in the suspense account as on March 31, 2015.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares lying in the suspense account as on April 1, 2014	490	49,857
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	1	350
Number of shareholders to whom shares were transferred from suspense account during the year	–	–
Aggregate number of shareholders and the outstanding shares remaining unclaimed as on March 31, 20145	490	49,857

xvi) Plant Locations:

The Company is in the business of providing Telecom Towers on a shared basis to multiple wireless telecom service providers. As of March 31, 2015, the Company owns Telecom Towers across all 22 telecom circles in India. List of Branch Offices and addresses are provided elsewhere in this Annual Report.

xvii) Address for correspondence:

Registered Office : GTL Infrastructure Limited, 3rd Floor, "Global Vision", Electronic Sadan No. II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400710, Maharashtra, India
Tel: +91–22–27673500
Fax: +91–22–27673666

Investor Correspondence:

All shareholders complaints / queries in respect of their shareholdings may be addressed to:

Mr. Jayendra Pai, AVP – Investor Services
GTL Limited (Investor Service Centre)
"Global Vision", Electronic Sadan No. II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400710, Maharashtra, India.
Tel.: +91–22–27612929 – Extn: 2232–35, Fax: +91–22–27680171
Email: gilshares@gtlinfra.com,
Website: www.gtlinfra.com

Queries relating to financial statements, the Company's performance etc. may be addressed to:

Head – Investor Relations,
Mr. Rahul Desai – Group Head – Investor Relations & Capital Markets,
GTL Infrastructure Limited, 412, Janmabhoomi Chambers, 29, W. H. Marg, Ballard Estate, Mumbai 400 038, Maharashtra, India.
Tel : +91–22–22715000, Fax +91–22–22619649
Email : ir@gtlinfra.com

**INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/
RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

Mr. Milind Naik, Whole-time Director

Mr. Milind Naik has been re-appointed as Whole-time Director w.e.f. July 21, 2014. He is also Chief Operating Officer of the Company. Mr. Naik in the past worked with Syndicate Bank, Bank of India and Saraswat Co-op. Bank Ltd. before joining Global Group in 1984. He has enormous experience within the country as well as abroad in the field of Telecom Turnkey Project Implementation, Manufacturing of Steel Structures for Telecom, Transmission, Wind Energy, Infrastructure Industries, R & D and Manufacturing of Energy Management Solutions (EMS) for Telecom Operator's, EPC in EMS & Renewable Energy, Procurement & Logistics, Accounts & Finance, Treasury Operations, Foreign Exchange, Banking & Financial Institutions, Short Term & Long Term Borrowings, Taxation and Administration.

Currently, Mr. Naik holds directorship in Chennai Network Infrastructure Limited. He is the member of Audit Committee and Nomination & Remuneration Committee of Chennai Network Infrastructure Limited.

Mr. Naik's shareholding in the Company is 19,000 equity shares.

Mrs. Sonali Pawan Choudhary, Non-executive Non-Independent Director

Mrs. Sonali Pawan Choudhary is a law graduate from Mumbai University and has also done her masters in Finance Management. She was legal head of power business of GTL Limited. She is ardent law professional and her forte lies in Arbitration, mergers & acquisition, risk management. She has an experience of over 10 years in this field.

Mrs. Choudhary's shareholding in the Company is 67,500 equity shares.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

GTL Infrastructure Limited

We have examined the compliance of conditions of corporate governance by GTL INFRASTRUCTURE LIMITED, for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chaturvedi & Shah

Chartered Accountants
Firm Reg. No. – 101720W

R. Koria

Partner
Membership No. 35629

Place: Mumbai

Date : May 6, 2015

For Yeolekar & Associates

Chartered Accountants
Firm Reg No. – 102489W

S. S. Yeolekar

Partner
Membership No. 36398

DECLARATION OF WHOLE-TIME DIRECTOR

Pursuant to the provisions of Clause 49 of the Listing Agreement, it is hereby declared that all the Board Members and Senior Management Personnel of GTL Infrastructure Limited have affirmed compliance with the Code of Conduct for Directors and Senior Management for the Financial Year ended March 31, 2015.

Milind Naik

Whole-time Director

Place: Mumbai

Dated: May 6, 2015