

GIL/SE/AGM/2018-19/51

August 31, 2018



Department of Corporate Services,
BSE Ltd (BSE)
P. J. Tower, Dalal Street,
Mumbai 400 001

Corporate Communication Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, BKC,
Bandra (East), Mumbai 400 051

Scrip Code : 532775
Fax No. 2272 2037/2272 3719

Trading Symbol : GTLINFRA
Fax No. : 2659 8237/38

Dear Sir/Madam,

Sub: 15th Notice for convening Annual General Meeting and intimation of remote e-voting facility.

Pursuant to the provisions of Section 101 of the Companies Act, 2013 (the Act) and other applicable provisions, if any, please note that the Company has issued Notice convening the 15th Annual General Meeting (AGM) of the members of the Company on September 27, 2018 at 12:30 PM at Navi Mumbai, containing the ordinary and Special businesses to be transacted thereat.

Pursuant to provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Company is providing to its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting are detailed in the said Notice.

Pursuant to Regulation 30 read with clause 12 of Part A of Schedule III to the Listing Regulations, please find enclosed Notice convening the 15th AGM of the Company for your records.

Please acknowledge receipt.

Thanking you,

Yours truly,
For GTL Infrastructure Limited

Nitesh A. Mhatre
Company Secretary

Vikas Arora
Group Head - Corporate Communications

Encl. as above

(Note: This letter is submitted electronically with BSE & NSE through their respective web-portals.)

NOTICE FOR AGM

NOTICE is hereby given that the Fifteenth (15th) Annual General Meeting of the Members of GTL Infrastructure Limited will be held on Thursday, September 27, 2018, at 12.30 p.m., at Vishnudas Bhawe Natyagraha, Sector 16–A, Vashi, Navi Mumbai – 400 703, Maharashtra, India, to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sonali P. Choudhary (DIN: 07139326), who retires by rotation and, being eligible offers herself for re–appointment.
3. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED that** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and further to the recommendations of the Audit Committee and the Board of Directors, M/s Pathak H. D. & Associates, Chartered Accountants, Mumbai (Firm Registration No. 107783W) be and are hereby appointed as an Auditor of the Company in place of retiring Joint Auditors M/s Chaturvedi & Shah, Chartered Accountants, Mumbai (Firm Registration No. 101720W) and M/s Yeolekar & Associates, Chartered Accountants, Mumbai (Firm Registration No. 102489W), to hold the office for a term of five years from the conclusion of this (15th) Annual General Meeting (AGM) till the conclusion of the (20th) AGM to be held in the calendar year 2023, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor.”

Special Business

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

“**RESOLVED that** pursuant to the special resolution passed by the members at the 14th Annual General Meeting of the members of the Company held on September 21, 2017, provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, including any statutory modifications or re–enactment thereof, for the time being in force and No Objection Certificate received from Union Bank of India (“Monitoring Institution”) on behalf of all the secured lenders and all other applicable guidelines on managerial remunerations issued by the Central Government from time to time,

consent of the members of the Company be and is hereby accorded for ratification of payment of remuneration made / to be made to Mr. Milind K. Naik (DIN: 00276884), who was appointed as a Whole–time Director of the Company for a period of three years with effect from July 21, 2017 on the terms and conditions as agreed between the Board of Directors (the ‘Board’) and Mr. Milind K. Naik.

RESOLVED FURTHER that 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.”

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 special resolution passed by the members at the 11th Annual General Meeting of the members of the Company held on September 16, 2014, provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, including any statutory modifications or re–enactment thereof, for the time being in force and No Objection Certificate received from Union Bank of India (“Monitoring Institution”) on behalf of all the secured lenders and all other applicable guidelines on managerial remunerations issued by the Central Government from time to time, consent of the members of the Company be and is hereby accorded for ratification of payment of remuneration made / to be made to Mr. Milind K. Naik (DIN: 00276884) who was appointed as a Whole–time Director of the Company for a period of three years with effect from July 21, 2014 on the terms and conditions as agreed between the Board of Directors (the ‘Board’) and Mr. Milind K. Naik.

RESOLVED FURTHER that 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.”

By Order of the Board of Directors,

Nitesh A. Mhatre
Company Secretary

Place: Mumbai
Date : August 9, 2018

Registered Office:

‘Global Vision’, 3rd Floor,
Electronic Sadan No. II, MIDC,
TTC 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. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

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 12.30 p.m. on September 25, 2018. Proxies / authorisations submitted on behalf of body corporate, societies etc. must be supported by appropriate resolution / authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

Provided that a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. 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.
3. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (the 'Act') in respect of business under Items Nos. 4 and 5 to be transacted at the Annual General Meeting (AGM) is annexed hereto.
4. 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 AGM.
5. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy. For Members 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 Members whose names would appear in the Register of Members as on Friday, August 24, 2018 and Directors and Auditors of the Company through email / courier / post.
6. Members 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. Members holding shares in electronic form should update such details with their respective Depository Participants.

Further, SEBI has advised all listed entities to collect details of Permanent Account Numbers (PAN) and pertinent details of bank accounts from shareholders holding shares in physical form. SEBI has also directed that except for cases of transmission or transposition of securities, requests for effecting transfer of securities will no longer be permitted with effect from December 5, 2018, unless the securities are held in dematerialized form. In accordance with the SEBI directives, a separate letter is being sent along with this Annual Report / Notice to all shareholders holding shares in physical form, seeking the desired information.

7. Members are requested to forward their queries on Financial Statements or other Sections of the Annual Report to the Company Secretary at least 10 days in advance. In order to minimize paper cost / work, members / investors are requested to forward their queries pertaining to Financial Statements and other Sections of Annual Report by e-mail to gilshares@gtlinfra.com
8. The Company's Equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Further, the Listing Fees in respect of Equity Shares of the Company have been paid to BSE and NSE for the Financial Year 2018-19. The Company's FCCBs are listed on Singapore Exchange Securities Trading Limited (SGX).
9. Members / proxies are requested to bring the attendance slips duly filled in and signed for attending the Meeting.
10. Members are requested to bring their copy of the Annual Report to the Meeting.
11. In keeping with provisions of the Act and Securities and 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 Members through electronic mode to the email address furnished to the Company / Depositories, Members who have so far not provided their email addresses to the Company (for holdings in physical form) or the Depositories (for holdings in electronic form) are requested to provide the same to the Company / Depository Participant respectively, in support of this initiative and for savings on paper / printing & postage cost. Members are further requested to note that they shall be entitled to be furnished free of cost with a physical copy of such documents sent by email upon receipt of a requisition from such Members.

12. Voting through electronic means

Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide its members the facility to exercise their right to vote for the 15th AGM by electronic means (remote e–voting) and the business may be transacted through such voting. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating the e–voting. The process for remote e–voting is appended hereto.

13. The Members who have already cast their vote by remote e–voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

14. The facility for voting, either through electronic voting system or ballot paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e–voting shall be able to exercise their right to vote at the AGM.

15. The **instructions** for shareholders voting electronically (**remote e–voting**) are as under:

i. The voting period begins on Monday, September 24, 2018 at 09:00 AM and ends on Wednesday, September 26, 2018 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 of Friday, September 21, 2018 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. Members 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 Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha–numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant 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)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the 16 digit member–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. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e–voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - 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 resolutions 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 Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - 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.
16. 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.
 17. The Scrutinizer shall immediately after the conclusion of voting at the General Meeting first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman / Whole-time Director or a person authorized by him in writing, who shall countersign the same.
 18. The Results on resolutions shall be declared on or after the AGM of the Company, but within 48 (forty eight) hours after conclusion of the Meeting and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions.
 19. The results declared along with the Scrutinizer’s Report will be hosted on the Company’s website at www.gtlinfra.com and on CDSL’s website at www.evotingindia.com for information of the Members, besides being communicated to BSE and NSE, where the shares of the Company are listed.
 20. The Route map showing direction to reach the AGM venue is annexed.

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

Item Nos. 4 and 5

Members at their Annual General Meetings held September 16, 2014 and September 21, 2017 respectively approved appointment of Mr. Milind Naik as Whole-time Director of the Company for two terms of 3 years each w.e.f. July 21, 2014 to July 20, 2017 and July 21, 2017 to July 20, 2020 and for making payment of remuneration not exceeding ₹ 1,050,000/- per month (₹ 1.26 Crore p.a.) during his tenure.

Further, pursuant to Sections 197 of the Companies Act, 2013 (the "Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Union Bank of India ("Monitoring Institution") on behalf of all the secured lenders conveyed their approval / No-objection for payment of remuneration upto ₹ 1,050,000/- per month (₹ 1.26 Crore p.a.) to Mr. Milind K. Naik, Whole-time Director.

Now, it is proposed to seek Members' approval for ratification of remuneration paid / payable to Mr. Milind K. Naik as Whole-time Director, for the period starting from July 21, 2014 till July 20, 2020 in terms of the applicable provisions of the Act.

The salient features of the terms and conditions of appointment of Mr. Milind K. Naik are as follows:

Sr. No.	Terms & Conditions	Mr. Milind K. Naik
1	Period	The appointment was made from July 21, 2014 for a period of three years i.e. up to July 21, 2017 and further extended for a period of three years effective from July 21, 2017 up to July 20, 2020.
2	Remuneration	Salary: Upto ₹ 1,050,000/- p.m. (₹ 12,600,000/- p.a.) Leave: As per Company Rules Other Benefits: As may be decided by the Board from time to time, subject to condition that the same shall be within the remuneration limit stated above. Other terms: The Company's contribution to Provident Fund or Group Gratuity or Annuity Fund to the extent not taxable under the Income Tax Act, Gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of limits of the remuneration.
3	Minimum Remuneration	Where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the appointees shall be paid the aforesaid remuneration as "Minimum Remuneration" in the respective financial year(s) notwithstanding that the same may exceed the ceiling limit laid down under Section 197 and Schedule V to the Act.
4	Modification in terms	The terms and conditions of the appointment may be altered and varied from time to time by the Board and / or Nomination & Remuneration Committee as it may, in its discretion deem fit, notwithstanding the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and / or Nomination & Remuneration Committee and the appointee subject to such approvals as may be required.
5	Termination	The agreement may be terminated by either party by giving three months notice or the Company paying three months remuneration in lieu of the notice.
6	Inspection	The draft Agreement to be entered into between the Company and appointee is open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and holidays) between 10.00 a.m. and 12.30 p.m. up to the date of the Annual General Meeting.

In terms of the requirements as per sub-clause (iv) of the proviso to Paragraph (1) of section II of Part II of Schedule V to the Act, the information is as furnished below:

Sr. No.	Particulars	Information
I	General Information	
	1. Nature of Industry	The Company, a Global Group Enterprise, is in the business of providing the Shared Telecom Tower Infrastructure services in India. The Company 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

Sr. No.	Particulars	Information
2.	Date or expected date of commencement of commercial production.	The Company is an existing Company and carrying out business for last about 13 commercial production years.
3.	In case of a new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4.	Financial Performance based on given indicators	Amount ₹ in Lakhs
	Particulars	March 31, 2018
		March 31, 2017
		March 31, 2016
	Share Capital Equity	1,212,527
	Other Equity	(891,477)
	Total Revenue	251,584
	Profit Before Tax	(189,295)
	Profit After Tax	(189,295)
		246,008
		(275,024)
		230,848
		(139,865)
		(139,865)
		233,639
		(214,551)
		93,043
		(60,539)
		(60,539)
		Note: As per the Scheme of Arrangement between CNIL and the Company, the comparative figures for the previous year 2016–17 have been re–stated.
5.	Foreign Investment or collaborators, if any.	Not Applicable
II	Information about the Appointee	
1.	Background details	Mr. Milind K. Naik, Whole–time Director has over 33 years of experience in the field of telecom turnkey project implementation, manufacturing of steel structures for telecom, transmission, wind energy and infrastructure industries, R & D and manufacturing of energy management solutions (EMS) for telecom operator’s, EPC in EMS & renewable energy, banking & finance, treasury operations, foreign exchange, procurement & logistics, taxation and administration. In the past he has worked with Syndicate Bank, Bank of India and Saraswat Co–op. Bank Ltd before joining Global Group in 1984. Before joining the Company, he worked as a Managing Director of Global Towers Ltd., a Global Group Company.
2.	Past Remuneration	Mr. Milind K. Naik was re–appointed as Whole–time Director w.e.f. July 21, 2014 to July 20, 2017 and also from July 21, 2017 to July 20, 2020 and his last remuneration drawn was ₹ 0.50 Cr. p.a.
3.	Recognition or awards	Mr. Naik has been awarded the ‘Manufacturing Icon Award’ for the FY 2010–11 from Stars of Industry Group in the Indian Innovation Summit 2011.
4.	Job profile & his suitability	Mr. Naik, as Whole–time Director of the Company will be in charge and responsible for business operations. Under his able leadership during last 7 years, the Company has turned around under adverse business conditions. Hence, the Board has renewed his appointment for further period of 3 years from July 21, 2017 till July 20, 2020.
5.	Remuneration proposed	Details of the total remuneration which is proposed to be paid to Mr. Naik for the period of their appointment is set out above.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The following are the particulars furnished by some of the telecom infrastructure companies during last three years under Section 197(12) of the Act in their Annual Reports:
	Sr. No.	Designation
		Per annum Remuneration (₹ in Crore)
	1.	Chairman
	2.	Chief Executive Officer
	3.	Chief Operating Officer
		8.28–8.84
		3.32–5.19
		1.59–2.57
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Apart from his employment and holding of 19,000 equity shares in the Company, Mr. Naik does not have any other pecuniary relationship with the Company or with any other managerial personnel.

Sr. No.	Particulars	Information
III	Other Information	
	1. Reasons of loss or inadequate profits.	<p>The Company is in the business of providing passive shared infrastructure to various telecom operators. This is capital intensive in nature. Due to various adverse factors, which were beyond the control of the management, the Company underwent Corporate Debt Restructuring in 2011. Following the implementation of the CDR package, the Indian telecom sector was fraught with legal, financial, and operational issues largely on account of: the cancellation of 2G licenses by the Supreme Court of India; scaling down operations due to difficult industry conditions resulting in lower than expected investment by telecom operators; a slow uptake of 3G services; and a delayed rollout of broadband wireless access ('BWA') network. Consequently, there was limited capital expansion by telecom operators, which had an adverse impact on telecom infrastructure providers. In view thereof, in the Joint Lenders Forum (JLF) meeting held on September 20, 2016, the lenders reviewed the account and after deliberations, invoked the Scheme for Strategic Debt Restructuring (SDR).</p> <p>Implementation of SDR Scheme:</p> <p>The Company complied with the stipulations under SDR viz.</p> <ol style="list-style-type: none"> i) issuance of equity shares to rupee lenders so that rupee lenders collectively hold at least 51% of equity shares, ii) exchange of existing Interest Bearing Convertible Bonds (Series B Bonds) with Series B1 Bonds, Series B2 Bonds and Series B3 Bonds , iii) merger of CNIL with the Company, iv) The final step of induction of new investor was also initiated in time by M/s Ernst & Young (appointed by Lenders). In order to safe guard the interest of the lenders and minority public shareholders, the Board also constituted a Committee consisting of three Independent Directors, namely Mr. N. Balasubramanian, Dr. Anand P. Patkar and Mr. Vinod B. Agarwala. The Committee further invited Dr. K. C. Chakrabarty (former Deputy Governor of RBI), Mr. G. N. Bajpai (former Chairman of Securities and Exchange Board of India) and Mr. Shailesh V. Haribhakti (Eminent Chartered Accountant and Chairman and Trustee of National Pension System Trust) as special invitees to assist the Committee in discharging its functions and to further maximize the value and safeguard the interests of lenders and minority public shareholders. The Company received expression of interest / NDA from 20+ financial and strategic investors from around the world. <p>Over the past 7 years, the Company paid ₹ 6,341 Crore to lenders from its operating cash flows, without any additional borrowings.</p> <p>Telecom Sector Developments:</p> <p>Telecom Sector developments such as (i) aggressive pricing by Telcos; (ii) reduction in interconnect usage charges and (iii) increasing unsustainable levels of debts of existing Telcos; impacted the profitability / cash flow of all participants in the sector making it unsustainable to remain viable and / or continue operations as evidenced through series of transactions / announcements listed below:</p> <ol style="list-style-type: none"> (i) Aircel Group's admission to National Company Law Tribunal (NCLT) under Insolvency & Bankruptcy Code (IBC) (ii) Reliance Communication Limited's (RCom) decision to withdraw from the wireless space and consequent acquisition of certain assets by Reliance Jio Infocomm Limited (iii) Sale of Sistema Shyam Teleservices Limited (SSTL) to RCom and consequent merger of both (iv) Tata Group's decision to withdraw from the wireless space and consequent merger of Bharti Airtel Limited (Bharti Airtel) and Tata Teleservices Limited (TTSL) (v) Vodafone India Limited (Vodafone) and Idea Cellular Limited (Idea) merger (vi) Bharti Airtel and Telenor Communication Private Limited (Telenor) merger

Sr. No.	Particulars	Information
		<p>Financial Impact on the Company:</p> <p>The events enumerated above, which were akin to force majeure events and beyond the control of the Company, have adversely affected the Company. As a result, the tenancy count got reduced to 27,626 as on March 31, 2018 from all time high of 51,587 as on December 31, 2017. These events led to (i) revenue ceasing almost immediately resulting in loss of more than 51% of the monthly network infrastructure facilities revenue, (ii) lower than expected revenue growth and (iii) drop in EBITDA, but the related costs corresponding to these 'ceased' revenue continued due to contractual obligations.</p>
2.	Steps taken or proposed to be taken for improvement	<p>Increase in Tenants: Despite volatile market dynamics and merger of telecom operators (customers of the Company), the dedicated efforts taken to improve network infrastructure and network uptime help the Company to add tenants on its unoccupied towers and improve its tenancy ratio. The Company has also re-vamped its delivery model by offering quick turnaround times for bringing new tenants online.</p> <p>Cost Optimization: The Company has undertaken network cost optimization initiatives over the last few years and has substantially reduced infrastructure operation & maintenance cost (net) mainly in the areas of security power, fuel & maintenance charges without affecting network quality.</p> <p>Realignment / Right-sizing of debt: In view of the adverse developments, the options to right size the debt either through an ARC debt sale process initiated by the lenders or in accordance with the revised guidelines issued by RBI dated February 12, 2018 are being envisaged.</p>
3.	Expected increase in productivity and profits in measurable terms	<p>The Company continues to believe that post consolidation, the remaining Telcos will need to aggressively expand and upgrade their networks to account for increased subscribers and continued demand for data services. The Company expects to add around 4,200 tenancies from the continuing operators during next financial year and expects this trend to continue. As a result of increase in tenants and further cost optimization efforts, the EBITDA of the Company will also improve and bring efficiency in the network performance.</p>
IV	Disclosures	<p>The shareholders of the Company have been informed of the proposed remuneration package of Mr. Naik in the explanatory statement for item no. 4 and 5 of the Notice of 15th Annual General Meeting.</p> <p>Disclosure on remuneration package to the Directors of the Company including details of Stock Options, if any, issued by the Company, pension etc. have been made in the Corporate Governance Report which forms apart of the Report of the Board of Directors in the Annual Report of the Company for FY 2017-18.</p>

The Board comments passing of the resolutions at Item nos. 4 and 5 of the accompanying Notice.

Except Mr. Milind K. Naik, none of the Directors / Key Managerial Personnel of the Company and their relatives is, in anyway, concerned or interested, financially or otherwise, in passing of this Resolutions.

By Order of the Board of Directors,

Nitesh A. Mhatre
Company Secretary

Place: Mumbai
Date : August 9, 2018

Registered Office:

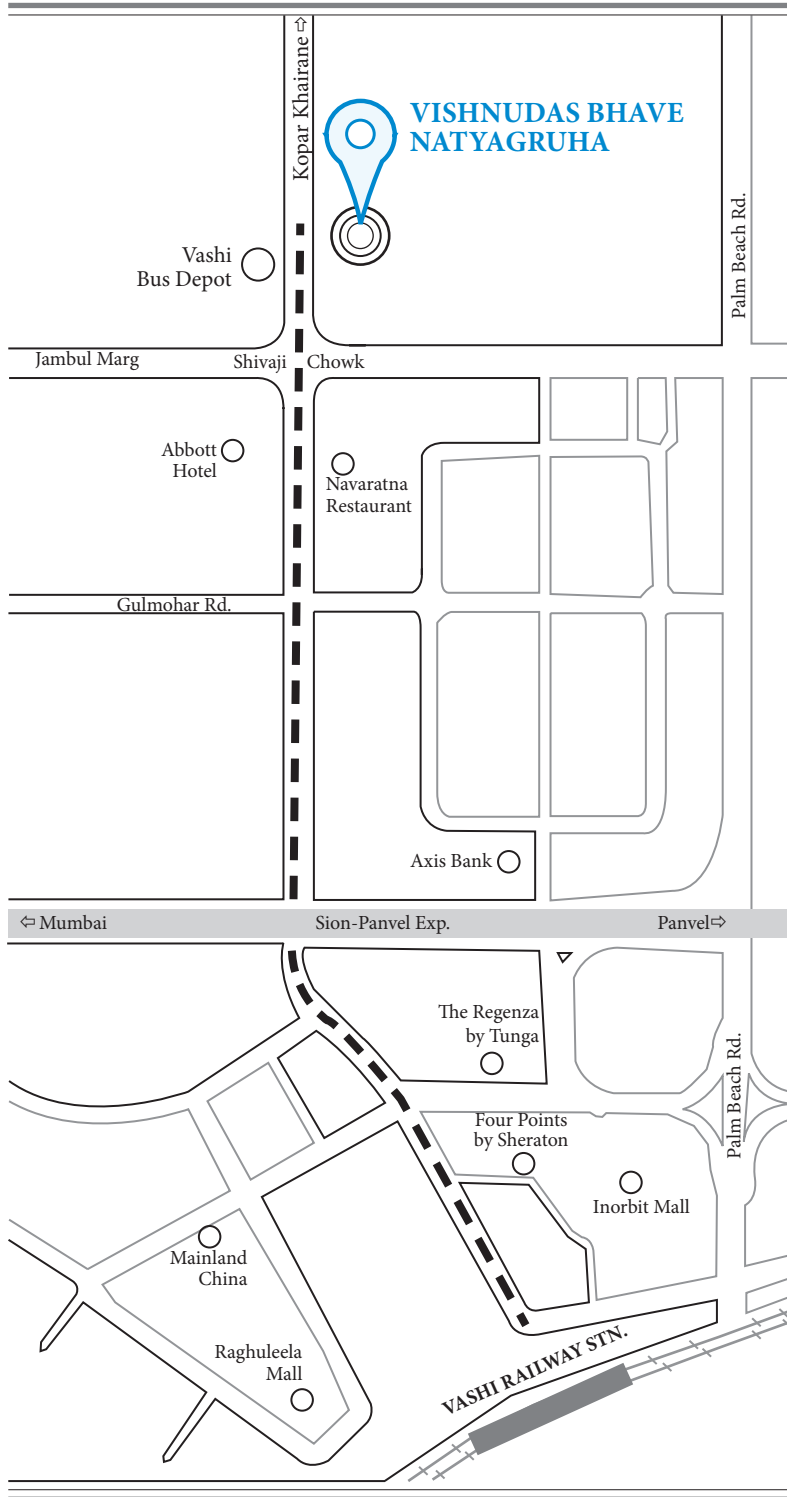
'Global Vision', 3rd Floor,
Electronic Sadan No.II, MIDC,
TTC Industrial Area, Mahape,
Navi Mumbai 400 710

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

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

CIN: L74210MH2004PLC144367

Route Map to the venue of 15th AGM



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 MEMBER/PROXYHOLDER:

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

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

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

I hereby record my presence at the Fifteenth (15th) Annual General Meeting of the Company being held on Thursday, September 27, 2018, at 12.30 p.m. at Vishnudas Bhawe Natyagraha, Sector 16–A, Vashi, Navi Mumbai – 400 703, Maharashtra, India.

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

.....
Member's/Proxyholder's* Signature

* Strike out whichever is not applicable

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TTC Industrial Area, Mahape, Navi Mumbai – 400 710, Maharashtra, India.

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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 member(s):

Registered address:

E-mail Id:

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

I / We, being the member 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 Fifteenth (15th) Annual General Meeting of the members of the Company, to be held on Thursday, September 27, 2018, at 12.30 p.m. at Vishnudas Bhawe Natyagruha, Sector 16–A, Vashi, Navi Mumbai – 400 703, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

1. Adoption of Audited Financial Statements for the year ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. Appointment of Mrs. Sonali Choudhary (DIN: 07139326) as a Director of the Company, who retires by rotation and is eligible for re-appointment.
3. Appointment of M/s Pathak H. D. & Associates, Chartered Accountants, Mumbai (Firm Registration No. 107783W) as an Auditor and fixing their remuneration.
4. Ratification of payment of remuneration made / to be made to Mr. Milind K. Naik (DIN: 00276884), Whole-time Director, for a period of three years with effect from July 21, 2017
5. Ratification of payment of remuneration made / to be made to Mr. Milind K. Naik (DIN: 00276884), Whole-time Director, for a period of three years with effect from July 21, 2014

Signed this day of 2018

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.