

REPORT ON CORPORATE GOVERNANCE

In accordance with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Clause 49 of the erstwhile 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 ("the Company") 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, 2016, 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 Regulation 17(1) of the Listing Regulations and Section 149 of the Companies Act, 2013.

- ii) All the Directors have informed the Company periodically about their directorship and membership on the Board Committees of other public limited companies. As per disclosure received from Director(s), none of the Directors on the Board hold membership in more than ten (10) committees or chairmanship in more than five (5) committees across all the public limited companies in which he/she is a Director.

The composition of the Board, category of directorship, the number of meetings held and attended during the year, the directorships / committee positions in other public limited companies as on March 31, 2016 are as follows:

Name of Director	Category*	Attendance at the Board Meetings		Attendance at the last AGM	Other Companies			
					Board Directorship**	Board Chairmanship**	Committee positions***	
		Held	Attendance				Chairman	Member
Mr. Manoj G. Tirodkar @ (Chairman) DIN 00298407	NID / NED	4	4	Yes	2	2	0	1
Mr. N. Balasubramanian (Vice—Chairman) DIN 00288918	ID	4	3	Yes	0	0	0	0
Mr. Milind K. Naik (Whole—time Director) DIN 00276884	NID / ED	4	4	Yes	1	0	0	1
Dr. Anand P. Patkar DIN 00634761	ID	4	4	Yes	0	0	0	0

Name of Director	Category*	Attendance at the Board Meetings		Attendance at the last AGM	Other Companies			
		Held	Attendance		Board Directorship**	Board Chairmanship**	Committee positions***	
							Chairman	Member
Mr. Charudatta K. Naik DIN 00225472	NID / NED	4	3	Yes	0	0	0	0
Mr. Vinod B. Agarwala DIN 01725158	ID	4	3	Yes	2	0	1	2
Mr. Vijay M. Vij DIN 02245470	ID	4	4	Yes	2	0	1	2
Mrs. Sonali P. Choudhary # DIN 07139326	NID / NED	4	3	Yes	0	0	0	0

* ED – Executive Director, NID – Non-Independent Director, ID – Independent Director, NED – Non-Executive Director

** In Indian Public Limited Companies

*** In Audit committee and Stakeholders' Relationship Committee in Indian public limited companies (listed and unlisted).

@ 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 P. Choudhary is the Women Director on the Board.

- iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. The details of familiarization programmes imparted to independent directors are available on website of the Company at <http://gtlinfra.com/pdf/Familiarisation%20programmes%20for%20Independent%20Directors.pdf>

During the year under review, a separate meeting of the Independent Directors was held on March 29, 2016 *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 6, 2015	08	07
August 12, 2015	08	06
November 5, 2015	08	08
February 4, 2016	08	07

v) **Details of equity shares of the Company held by the Directors as on March 31, 2016 are as under:**

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

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 B. Agarwala and Mr. Vijay M. Vij and one Non-Independent / Non-Executive Director, Mr. Charudatta K. Naik. All the Members of the Audit Committee possess financial/accounting expertise/exposure. The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations. 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 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.
 - Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - Reviewing, with the management, the annual financial statements and auditor's report thereon 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.
 - Modified Opinion(s) in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 - Reviewing, 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 the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter—corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, 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 of 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 Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - 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.
 - Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- 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 23, 2015 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 6, 2015, August 12, 2015, November 5, 2015 and February 4, 2016. 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 Financial Year 2015–2016	
		Held	Attended
Mr. N. Balasubramanian (Chairman)	ID / NED	4	3
Mr. Vinod B. Agarwala	ID / NED	4	3
Mr. Vijay M. Vij	ID / NED	4	4
Mr. Charudatta K. Naik	NID / NED	4	3

* NID – Non–Independent Director, ID – Independent Director, NED – Non–Executive Director

B. Nomination & Remuneration Committee:

- i) **Composition:** The Nomination & Remuneration Committee of the Board comprises of two Independent Directors namely Mr. Vijay M. Vij and Mr. N. Balasubramanian and one Non–Independent / Non–Executive Director, Mr. Charudatta K. Naik. Mr. Vijay M. 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:
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
 - Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
 - Devising a policy on diversity of Board of Directors;
 - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
 - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - 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:
 - a. SEBI (Prohibition of Insider Trading) Regulations, 2015 and
 - b. 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 6, 2015, August 19, 2015, November 5, 2015, February 4, 2016 and February 25, 2016. 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 Financial Year 2015–2016	
		Held	Attended
Mr. Vijay M. Vij (Chairman)	ID / NED	5	5
Mr. N. Balasubramanian	ID / NED	5	2
Mr. Charudatta K. Naik	NID / NED	5	5

* NID – Non–Independent Director, ID – Independent Director, NED – Non–Executive Director

iv) **Performance evaluation criteria for Independent Directors:** The Nomination and Remuneration Committee laid down the evaluation criteria for performance evaluation of individual directors including Independent Directors. Following are the major criteria applied for performance evaluation:

- Attendance and Participation
- Pro–active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and steps needed to meet challenges from the competition
- Maintaining confidentiality
- Acting in good faith and in the interest of the company as a whole
- Exercising duties with due diligence and reasonable care
- Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion
- Capacity to effectively examine financial and other information on operations of the company and the ability to make positive contribution thereon.

v) **Remuneration of Directors :**

- Pecuniary Relationship of Non–Executive Directors: The Company has no pecuniary relationship or transaction with its Non–Executive Directors other than payment of sitting fees for attending Board and Committee meetings.
- The Policy Dossier approved by the Board of Directors contains compensation policy for Directors, (including criteria for making payments to non– executive directors) which has been uploaded on the website of the Company at http://gtlinfra.com/pdf/GIL_Policy%20Dossier.pdf *inter–alia* provides for the following:

Executive Directors:

- Salary and commission not to exceed limits prescribed under the Companies Act, 2013 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.

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 Companies Act, 2013.
- Eligible for Employee Stock Option Scheme (other than Promoter and Independent Directors).

(c) **Details of Remuneration paid to Directors:**(i) **Executive Director:**

Details of remuneration of Executive Director for the financial year ended March 31, 2016 is as under:

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 K. Naik#	20.09	27.20	2.41*	NIL	NIL

Mr. Milind K. 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 Crore p.a., 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 for leave encashment and gratuity has been made for the Company as whole, separate figure for him is not available.

The agreement with Whole-time Director is for period of 3 years. Further, either party to the agreement is entitled to terminate the agreement by giving not less than three (3) months' notice in writing to the other party or payment of three (3) months' salary in lieu thereof. There is no separate provision of payment of severance fees.

(ii) **Non-Executive Directors:**

Name	Sitting Fees* (₹ Lakh)
Mr. Manoj G. Tirodkar	6.20
Mr. N Balasubramanian#	4.35
Dr. Anand P. Patkar#	3.65
Mr. Charudatta K. Naik	5.85
Mr. Vinod B. Agarwala#	4.65
Mr. Vijay M. Vij#	7.60
Mrs. Sonali P. Choudhary	4.35

* Excluding Swachha Bharat Cess Tax

Directors were appointed as Independent Directors from September 16, 2014 to September 15, 2019 and they are not liable to retire.

Note: Currently, the Company does not have any stock option plans/ schemes.

C. Stakeholders' Relationship Committee:

- (i) **Composition:** The Stakeholders' Relationship Committee of the Board comprises two Independent Directors namely Dr. Anand P. Patkar and Mr. Vinod B. Agarwala and two Non-Independent / Non-Executive Directors, Mr. Manoj G. Tirodkar and Mrs. Sonali P. Choudhary. Dr. Anand P. Patkar is the Chairman of the Committee.

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

(ii) **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 Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Companies Act and other Regulations.

iii) **Number of Stakeholders' Relationship Committee Meetings held and the dates on which held:** The Stakeholders' Relationship Committee met Three (3) times during the year under review on May 6, 2015, November 5, 2015 and February 4, 2016. 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 financial year are as under:

Name	Category*	Number of meetings during the Financial Year 2015–2016	
		Held	Attended
Dr. Anand P. Patkar (Chairman)	ID / NED	3	3
Mr. Vinod B. Agarwala	ID / NED	3	3
Mr. Manoj G. Tirodkar	NID / NED	3	3
Mrs. Sonali P. Choudhary [#]	NID / NED	2	2

* NID – Non–Independent Director, ID – Independent Director, NED – Non–Executive Director

[#] Mrs. Sonali P. Choudhary, Director of the Company was inducted as member of the Stakeholders' Relationship Committee w.e.f. May 7, 2015.

iv) **Name and designation of compliance officer:** Mr. Nitesh A. Mhatre, Company Secretary is the Compliance Officer under the Listing Regulations.

v) **Details of shareholders' complaints received during the financial year ended March 31, 2016, 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
5	5	0	0

4) GENERAL BODY MEETINGS

A. General Meetings:

i) Annual General Meeting:

Financial Year	Date	Time	Venue
2012–13	September 17, 2013	01.30 p.m.	Vishnudas Bhawe Natyagruha, Sector 16A, Vashi, Navi Mumbai – 400 703, Maharashtra, India.
2013–14	September 16, 2014	02.00 p.m.	
2014–15	September 23, 2015	02:00 p.m.	Marathi Sahitya, Sanskriti & Kala Mandal, Sahitya Mandir Hall, Near Navi Mumbai Sports Association, Sector 6, Vashi, Navi Mumbai – 400 703, Maharashtra, India.

ii) Extra–ordinary General Meeting:

No extra–ordinary general meeting of the shareholders was held during the financial year 2015–16.

iii) Special Resolutions:

- a) 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)”.
- b) 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 Crore
 - Authority to Issue Securities either through public issue or private placement for an amount not exceeding ₹ 4,000 Crore
- c) At the Annual General Meeting of the Company held on September 23, 2015, the following Special Resolutions were passed with requisite majority:
 - Approval of material Related Party Transactions with GTL Limited.
 - Approval of material Related Party Transactions with Chennai Network Infrastructure Limited.
- iv) **Details of Special Resolutions passed last year through postal ballot and details of voting pattern:** During the financial year under review, the Company has not passed any special resolution by postal ballot.
- v) **Person who conducted the postal ballot exercise:** Not Applicable
- vi) **Whether special resolutions are proposed to be conducted through postal ballot:** No special resolution is proposed to be conducted through postal ballot.
- vii) **Procedure for postal ballot:** As and when situation arises, postal ballot shall be conducted as per the provisions of the Companies Act, 2013 and Rules made there under.

5) MEANS OF COMMUNICATION:

- i) **Quarterly Results:** The Company's quarterly financial results are generally published in the Free Press Journal (English language) and in Mumbai Navshakti (Local language). The financial results 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, if any, made by the Company from time to time are displayed on the Company's website. Presentations made to institutional investors or analysts after declaration of the results, if any, are also displayed on the Company's website.

6) GENERAL SHAREHOLDER INFORMATION:

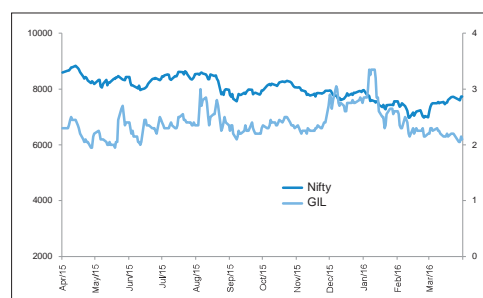
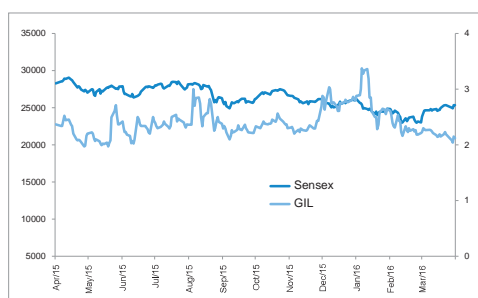
The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74210MH2004PLC144367.

- i) **Annual General Meeting:**
 - Date : September 21, 2016
 - Time : 1.30 P.M.
 - Venue : Vishnudas Bhawe Natyagruha, Sector 16—A, Vashi, Navi Mumbai — 400 703, Maharashtra, India.
- ii) **Financial Year:** April 1 — March 31
- iii) **Dividend Payment** : No Dividend has been recommended.
- iv) **Listing on Stock Exchanges** : **Equity shares listed at**
 BSE Limited (BSE) —
 P. J. Tower, Dalal Street, Mumbai 400 023 and
 National Stock Exchange of India Limited (NSE) —
 Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
 Bandra Kurla Complex, Bandra (East),
 Mumbai 400 051.
Foreign Currency Convertible Bonds (FCCB) at
 Singapore Exchange Securities Trading Limited —
 2, Shenton Way, #02—02 SGX Centre 1, Singapore 068804.
- v) **Listing Fees for 2016—17** : BSE/NSE listing fees for the financial year 2016—17 was paid by the Company within the prescribed time.
- vi) **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

vii) **Market price data:**

High, low (based on daily closing prices) and number of equity shares traded during each month in the financial year 2015–16 on NSE and BSE:

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume (nos.)	High (₹)	Low (₹)	Volume (nos.)
April 2015	2.50	1.95	20,401,416	2.52	1.97	10,427,701
May 2015	2.70	1.95	26,192,463	2.71	1.97	12,664,344
June 2015	2.50	2.00	29,711,276	2.50	2.02	11,685,175
July 2015	2.55	2.30	17,699,605	2.54	2.29	9,188,925
August 2015	3.00	2.25	57,179,290	3.00	2.25	21,014,303
September 2015	2.40	2.10	14,413,144	2.36	2.10	5,840,383
October 2015	2.50	2.30	22,755,978	2.56	2.30	8,584,201
November 2015	2.70	2.20	17,032,806	2.69	2.20	7,984,502
December 2015	3.05	2.60	56,709,031	3.03	2.61	20,880,544
January 2016	3.35	2.30	75,117,573	3.37	2.28	25,870,827
February 2016	2.60	2.15	26,425,923	2.61	2.16	9,060,860
March 2016	2.30	2.05	18,052,670	2.30	2.04	6,221,206

viii) **Performance of the share price of the Company in comparison to the BSE Sensex and NSE Nifty:**ix) **Registrar and Share Transfer Agents:**

Name and Address	: GTL Limited (Investor Services Centre), 'Global Vision', Electronic Sadan II, M.I.D.C., T.T.C. Industrial Area, Mahape, Navi Mumbai – 400 710, Maharashtra, India.
Telephone	: +91–22–27612929 Extn: 2232–35
Fax	: +91–22–27680171

x) **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 Regulation 40(10) of the Listing Regulations and files a copy of the Compliance Certificate with the BSE & NSE.

The total number of physical shares transferred during the year under review was 704 (Previous year 962).

xi) **Distribution of Shareholding as on March 31, 2016:**

a. **Distribution of equity shares according to size of holding :**

No. of Shares	No. of Shareholders	% of Shareholders	Share amount (₹)	% to total amount
Upto 500	1,27,195	69.36	218,453,250	0.94
501 – 1000	20,905	11.40	180,178,230	0.77
1001 – 2000	12,969	7.07	207,200,120	0.89
2001 – 3000	5,564	3.04	145,967,700	0.62
3001 – 4000	2,529	1.38	92,720,930	0.40
4001 – 5000	3,595	1.96	174,637,900	0.75
5001 – 10000	5,132	2.80	404,998,260	1.73
10001 & ABOVE	5,483	2.99	21,939,731,540	93.90
TOTAL	1,83,372	100.00	23,363,887,930	100.00

b. **Distribution of shares by categories of shareholders:**

Category	No. of Shares Held	% Holding
Promoter & Promoter Group	628,826,075	26.91
Bodies Corporate (Domestic) / Trust / Clearing Members	60,268,095	2.58
Banks	857,313,956	36.70
Mutual Funds	25,006	0.00
Financial Institutions (FIs)	30,094,886	1.29
Foreign Institutional Investors (FIIs)	16,571,504	0.71
Non-Resident Individuals (NRIs) / Foreign Corporate Bodies / Overseas Corporate Bodies (OCBs) / Foreign Banks / RFPI – Corporate	380,139,260	16.27
Resident Individuals	363,150,011	15.54
TOTAL:	2,336,388,793	100.00

c. Top 10 equity shareholders of the Company as on March 31, 2016:

Name(s) of Shareholders	Category	No. of Shares	% Holding
GTL Limited (Promoter)	Domestic Company	345,763,466	14.80
Global Holding Corporation Private Limited (Promoter Group)	Domestic Company	283,062,609	12.12
ELM Park Fund Limited	RFPI – Corporate	179,971,057	7.70
Indian Overseas Bank	Banks	161,976,510	6.93
Union Bank of India	Banks	121,034,706	5.18
Bank of Baroda	Banks	89,807,214	3.84
Hypnos Fund Limited	RFPI – Corporate	85,900,322	3.68
Bank of India	Banks	78,160,268	3.35
Central Bank of India	Banks	61,250,806	2.62
Andhra Bank	Banks	56,935,410	2.44

xii) 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 Securities and Exchange Board of India (SEBI). The equity shares of the Company are available for trading under the depository systems in India – NSDL & CDSL. 99.98% of the Company's equity shares are held in dematerialized form as on March 31, 2016. The Company's equity shares are among the actively traded shares on the BSE & NSE.

xiii) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

The details of outstanding convertible instrument are as follows:

Particulars	No. of Series A FCCBs* (of US\$ 1,000 each)	No. of Series B FCCBs** (of US\$ 1,000 each)	Total No. of FCCBs (of US\$ 1000 each)	No. of Equity Shares upon conversion
FCCBs allotted	111,740	207,546	319,286	—
Converted / cancelled till date	64,772	14,013	78,785	427,101,944
Balance as on April 26, 2016	46,968	193,533	240,501	—

* Series A Bonds are compulsorily convertible into equity shares on or before November 2, 2017.

** Series B Bonds carry an option to convert these bonds into equity shares at any time up to the close of business on November 2, 2017.

If all the balance 240,501 FCCBs are converted into equity shares of the Company, the total share capital would go up by 1,304,766,024 new equity shares of the Company.

xiv) Equity shares in the Suspense Account:

The Company has no cases as are referred to in Regulation 34 and 53 read with Schedule V of the Listing Regulations.

Members are requested to note that in compliance of the Regulation 34 and 53 read with Schedule V of the Listing Regulations, 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 Regulation 34 and 53 read with Schedule V of the Listing Regulations, the Company reports the following details of equity shares lying in the suspense account as on March 31, 2016.

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the suspense account as on April 1, 2015	490	49,857
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	—	—
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, 2016	490	49,857

xv) **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, 2016, 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.

xvi) **Address for correspondence:**

Registered Office: GTL Infrastructure Limited (CIN : L74210MH2004PLC144367)
 3rd Floor, "Global Vision",
 Electronic Sadan No. II, M.I.D.C., T.T.C. Industrial Area,
 Mahape, Navi Mumbai – 400710, Maharashtra, India
 Tel: +91–22–27673500
 Fax: +91–22–27673666
 Website: www.gtlinfra.com
 Email for Investor Grievances: gilshares@gtlinfra.com

7) DISCLOSURES:

- i. All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations, during the year under review, were in ordinary course of business and at an arms' length basis. The necessary disclosures in respect to transactions with Related Parties are given in the notes to the Financial Statements. 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 Company's 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 viz. 2013–14, 2014–15 and 2015–16 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 put up on the website of the Company at following link:

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

- iv. The Company has complied with all mandatory items of the Clause 49 of the erstwhile Listing Agreement as applicable till November 30, 2015 and Listing Regulations from December 1, 2015 onwards. The Company has executed the fresh agreement with BSE and NSE as required under the newly enacted Listing Regulation.

- v. The Company has no subsidiary, however, the Company has adopted policy for determining 'material' subsidiary, which is uploaded on the website of the Company at following link:
<http://gtlinfra.com/pdf/Policy-%20Determining%20Material%20Subsidiary.pdf>
- vi. The Company is not dealing in commodity and hence disclosure relating to commodity price risk and commodity hedging activities are not applicable. For foreign exchange risk, please refer to Management Discussion and Analysis Report.
- vii. Non– Mandatory / Discretionary Requirements :
The Company has fulfilled following discretionary requirements as prescribed in Part E of the Schedule II of the Listing Regulations:
 - a. The Board has Non–Executive Chairman. The expenses incurred by him in the performance of his duties are reimbursed.
 - b. Shareholders Rights –
Financial Results for the half year / quarter ended September 30, 2015 were published in the Free Press Journal and Navshakti newspapers and were also displayed on the Company's website www.gtlinfra.com and disseminated to the Stock Exchanges (i.e. BSE & NSE) wherein its equity shares are listed, hence the same are not sent to the shareholders separately.
 - c. Modified opinion(s) in Audit Report –
For the financial year 2015–16, the Joint Auditors of the Company have not given any modified opinions in the Company's financial statements, however there are matters of emphasis mentioned by the Joint Auditors.
 - d. Separate post of Chairman and CEO –
The Post of Chairman and Whole–time Director are separate.
 - e. Reporting of Internal Auditor –
The Internal Auditor of the Company reports to the Audit Committee.
- viii. The Company has complied with all requirements of corporate governance report of sub–paras (2) to (10) of Schedule V of the Listing Regulations.
- ix. The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub–regulation (2) of Regulation 46 of Listing Regulations.
- x. Code of Conduct for Directors and Senior Management: In compliance with Regulation 26(3) of the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct and Ethics ('the Code') 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 based on the declarations received from the Independent Directors, Non–Executive Directors and Senior Management. The said Code of Conduct has been uploaded on the website of the Company at <http://www.gtlinfra.com/pdf/CodeOfConduct.pdf>

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

Mr. Manoj G. Tirodkar, Chairman

Mr. Manoj G. Tirodkar is the Chairman of the Company. He is widely recognised for his efforts towards creating an efficient and environment friendly telecom industry. He has been championing the cause of shared telecom infrastructure model and green telecom. Under his leadership, Global Group of Companies have partnered with leaders in technologies like Qualcomm, Ericsson, Alcatel—Lucent, Nokia Siemens Networks, Huawei, ZTE etc. to offer Network services across the world. A firm believer in corporate social responsibility, Mr. Tirodkar supports a number of causes through Global Foundation. He takes keen interest in educating the under privileged children in rural India, improving their health and helping the cause of visually challenged. Mr. Tirodkar is the winner of CII Young Entrepreneurs Trophy 2001. He also has the honour of becoming the first Indian to win the World Young Business Achiever Award for 2000. Earlier he had won the Indian Young Business Achiever Award. Business Barons Taylors Nelson Sofres mode had ranked him 13th & 12th Best CEO of India for the year 2000 and 2001 respectively. He also received the Telecom Man of the Year Award in 1996.

He is a Chairman and Managing Director of the GTL Limited. He is a member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the GTL Limited.

He is a member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company. Mr. Tirodkar's shareholding in the Company is 5,897,783 equity shares.

DECLARATION OF WHOLE-TIME DIRECTOR

Pursuant to the provisions of Regulation 34(3) read with Schedule V(D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 year ended March 31, 2016.

Milind K. Naik
 Whole-time Director

Place : Mumbai
 Date : April 26, 2016

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of GTL Infrastructure Limited

1. We have examined the compliance of conditions of Corporate Governance by GTL Infrastructure Limited ("the Company"), for the year ended on 31st March, 2016, as stipulated in:
 - Clause 49 (excluding clause 49(VII) (E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
 - Clause 49(VII) (E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
 - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. We draw your attention to Point No. 3B(v)(c)(i) of the report on Corporate Governance regarding remuneration paid to a Whole Time Director, which is subject to the approval of Central Government.
5. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor 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 : 26th April, 2016

For Yeolekar & Associates
Chartered Accountants
Firm Reg. No. – 102489W

S. S. Yeolekar
Partner
Membership No. – 36398