

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”), 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, 2018, 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 (the ‘Act’).

- 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 /chairmanship/ committee positions in other public limited companies as on March 31, 2018 are as follows:

Name of Director	Category*	Attendance in Board Meetings		Attendance at the last AGM	Number of Directorships in other Indian public limited companies **	Other Companies			
		Held	Attended			Board Directorship **	Board Chairmanship **	Committee Chairmanship/ Membership ***	
								Chairman	Members
Mr. Manoj G. Tirodkar @ (Chairman) DIN 00298407	NID/ NED	7	7	Yes	1	1	1	0	1
Mr N. Balasubramanian (Vice-Chairman) DIN 00288918	ID	7	6	No	0	0	0	0	0
Mr. Milind K. Naik (Whole-time Director) DIN 00276884	NID/ED	7	7	Yes	0	0	0	0	0
Dr. Anand P. Patkar DIN 00634761	ID	7	5	Yes	0	0	0	0	0

Name of Director	Category*	Attendance in Board Meetings		Attendance at the last AGM	Number of Directorships in other Indian public limited companies **	Other Companies			
		Held	Attended			Board Directorship **	Board Chairmanship **	Committee Chairmanship/ Membership ***	
								Chairman	Members
Mr. Charudatta K. Naik DIN 00225472	NID/NED	7	7	No	0	0	0	0	0
Mr. Vinod B. Agarwala DIN 01725158	ID	7	7	No	3	3	0	2	2
Mr. Vijay M. Vij DIN 02245470	ID	7	5	Yes	1	1	0	1	1
Mrs. Sonali P. Choudhary # DIN 07139326	NID/NED	7	7	Yes	0	0	0	0	0

* ED – Executive Director, NID – Non– Independent Director, NED– Non– Executive Director, ID– Independent 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 Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149 of the Act 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://www.gtlinfra.com/investors/corporate–governance/>

During the year under review, a separate meeting of the Independent Directors was held on March 22, 2018 for transacting the stipulated business and 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 seven (7) 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
April 22, 2017	08	08
April 27, 2017	08	08
August 09, 2017	08	07
November 14, 2017	08	08
January 17, 2018	08	06
February 13, 2018	08	08
March 08, 2018	08	06

- v) **Details of equity shares of the Company held by the Directors as on March 31, 2018 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 Act, 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;
 - The appointment, removal and terms of remuneration of Chief Internal Auditor and
 - 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 21, 2017 and was not attended by Mr. N. Balasubramanian, Chairman of the Audit Committee, as he was required to travel overseas for urgent personal work.
- v) **Number of Audit Committee Meetings held and the dates on which held:**

The Audit Committee met five (5) times during the year under review on April 22, 2017, April 27, 2017, August 9, 2017, November 14, 2017 and February 13, 2018. 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 2017–2018	
		Held	Attended
Mr. N. Balasubramanian (Chairman)	Independent, Non–Executive	5	5
Mr. Vinod B. Agarwala	Independent, Non–Executive	5	5
Mr. Vijay M. Viji	Independent, Non–Executive	5	5
Mr. Charudatta K. Naik	Non–Independent, Non–Executive	5	5

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 Three (3) times during the year under review on April 27, 2017, November 14, 2017 and February 13, 2018. 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 2017-2018	
		Held	Attended
Mr. Vijay M. Vij (Chairman)	Independent, Non-Executive	3	3
Mr. N. Balasubramanian	Independent, Non-Executive	3	3
Mr. Charudatta K. Naik	Non-Independent, Non-Executive	3	3

- iv) **Performance evaluation criteria for Independent Directors:** The Nomination and Remuneration Committee specified down the evaluation criteria for performance evaluation of Independent Directors, Board and its Committees. 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 :**

- (a) 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.
- (b) 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://www.gtlinfra.com/investors/corporate-governance/> *inter-alia*, provides for the following:

➤ **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.

➤ **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).

(c) **Details of Remuneration paid to Directors:**

(i) **Executive Director:**

Details of remuneration of Executive Director for the financial year ended March 31, 2018 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 (₹ Lakh)	Performance Linked Incentive (₹ Lakh)	Stock Options Held
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, 2017, upon expiry of his term on July 20, 2017. The Company has submitted an application to the Central Government for payment of remuneration to him not exceeding ₹ 1.26 Cr. p.a., as approved by the Members in the Annual General Meeting held on September 21, 2017. 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.

Note: During the FY 2017–18, Mr. Milind K. Naik had additionally received sitting fee of ₹ 8.50 Lakhs from erstwhile Chennai Network Infrastructure Limited for FY 2017–18.

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* (₹ in Lakh)
Mr. Manoj G. Tirodkar	16.00
Mr. N Balasubramanian #	27.40
Dr. Anand P. Patkar #	19.05
Mr. Charudatta K. Naik	14.65
Mr. Vinod B. Agarwala #	25.65
Mr. Vijay M. Vij #	13.80
Mrs. Sonali P. Choudhary	16.00

* 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.

Notes:

- 1) Currently, the Company does not have any stock option plans/ schemes.
- 2) During the FY 2017-18, Mr. Manoj G. Tirodkar and Mr. Vijay M. Vij had additionally received sitting fee of ₹ 5.50 Lakhs and ₹ 16.50 Lakhs respectively from erstwhile Chennai Network Infrastructure Limited for FY 2017-18.

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 Four (4) times during the year under review on April 27, 2017, August 9, 2017, November 14, 2017 and February 13, 2018. 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 2017–18	
		Held	Attended
Dr. Anand P. Patkar (Chairman)	Independent, Non–Executive	4	3
Mr. Vinod B. Agarwala	Independent, Non–Executive	4	4
Mr. Manoj G. Tirodkar	Non–Independent, Non–Executive	4	4
Mrs. Sonali P. Choudhary	Non–Independent, Non–Executive	4	4

- 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 year ended March 31, 2018, 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

A. General Meetings:

i) Annual General Meeting:

Financial Year	Date	Time	Venue
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
2015–16	September 21, 2016	1.30 p.m.	Vishnudas Bhawe Natyagruha, Sector 16–A, Vashi, Navi Mumbai 400703
2016–17	September 21, 2017	1.00 p.m.	Vishnudas Bhawe Natyagruha, Sector 16–A, Vashi, Navi Mumbai 400703

ii) Special Resolutions:

- a) 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
- b) At the Annual General Meeting of the Company held on September 21, 2016, no Special Resolutions were passed.
- c) At the Annual General Meeting of the Company held on September 21, 2017, the following Special Resolution was passed:
- Re–appointment of Mr. Milind Naik as a Whole–time Director of the Company for a period of 3 years.

iii) **Tribunal Convened Meeting**

Date	Time	Venue
November 1, 2017	11:00 a.m.	Vishnudas Bhave Natyagruha, Sector 16–A, Vashi, Navi Mumbai 400703

Special Resolution – Approval of Scheme of Arrangement between Chennai Network Infrastructure Limited and GTL Infrastructure Limited and their respective Shareholders and Creditors pursuant to Sections 230 to 232 and other applicable provisions of the Act.

iv) **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 resolution by postal ballot as per the directions of the National Company Law Tribunal, Bench at Mumbai:

Special Resolution	Votes cast in favour		Votes cast against		Date of declaration of results
	No. of votes	%	No. of votes	%	
Resolution approving Scheme of Arrangement between Chennai Network Infrastructure Limited and GTL Infrastructure Limited and their respective Shareholders and Creditors pursuant to Sections 230 to 232 and other applicable provisions of the Act.	3,615,424,280	99.9995	19,362	0.0005	November 2, 2017

- v) **Person who conducted the postal ballot exercise:** Mr. Chetan A. Joshi (Practicing Company Secretary), Scrutinizer appointed by the National Company Law Tribunal, Bench at Mumbai for conducting the postal ballot process, submitted his report dated November 2, 2017.
- 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 arise, postal ballot shall be conducted as per the provisions of the Act 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 27, 2018
Time	: 12.30 P.M.
Venue	: Vishnudas Bhave Natyagruha, Sector 16–A, Vashi, Navi Mumbai – 400 703, Maharashtra, India.

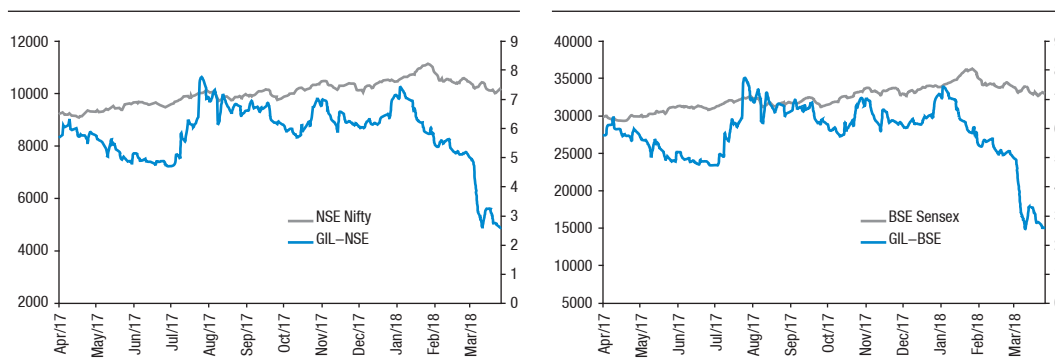
ii. **Financial Year** : April 1 to March 31iii. **Dividend Payment** : No Dividend has been recommended.

- iv. **Listing on Stock Exchanges** : **Equity shares listed at**
- i) BSE Limited (BSE) –
P. J. Tower, Dalal Street, Mumbai 400 023 and
 - ii) 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) are listed at**
Singapore Exchange Securities Trading Limited –
2, Shenton Way, #02–02 SGX Centre 1,
Singapore 068804.
- v. **Listing Fees for 2018–19** : BSE/NSE listing fees for the financial year 2018–2019 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 ‘B1’ – XS1684777912
 FCCB Series ‘B2’ – XS1684779454
 FCCB Series ‘B3’ – XS1698001465
- vii. **Market price data:**

High, low (based on daily closing prices) and number of equity shares traded during each month in the year 2017–18 on NSE and BSE:

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume (nos.)	High (₹)	Low (₹)	Volume (nos.)
April 2017	6.35	5.50	102,148,490	6.38	5.56	39,468,601
May 2017	5.75	4.85	55,093,693	5.79	4.85	16,606,211
June 2017	5.15	4.70	35,530,396	5.19	4.72	8,609,139
July 2017	7.75	4.70	223,001,949	7.74	4.72	57,518,399
August 2017	7.35	6.15	116,695,704	7.36	6.14	33,154,809
September 2017	7.00	6.15	95,093,918	6.99	6.15	22,041,939
October 2017	7.05	5.70	124,159,016	7.05	5.72	31,034,197
November 2017	7.00	5.90	120,429,904	7.03	5.89	36,297,926
December 2017	6.95	6.00	123,680,776	6.97	6.01	21,392,443
January 2018	7.45	5.80	246,132,404	7.46	5.77	57,688,482
February 2018	5.85	5.10	96,405,903	5.86	5.07	19,070,147
March 2018	5.10	2.60	259,602,688	5.11	2.52	77,469,710

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)
Electronic Sadan II, MIDC, TTC Industrial Area, Mahape,
Navi Mumbai – 400 710

Telephone

+91-22-27612929 / 27673000 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(9) of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

The total number of physical shares transferred during the year under review was 597 (Previous year 1,568).

xi. **Distribution of Shareholding as on March 31, 2018:**a. **Distribution of equity shareholding as on March 31, 2018:**

No. of Shares	No. of Shareholders	% of Shareholders	Share amount (₹)	% to Total
Upto 500	121,029	63.88	210,761,390	0.17
501 – 1000	23,812	12.57	208,490,820	0.17
1001 – 2000	15,166	8.01	246,243,170	0.20
2001 – 3000	6,781	3.58	179,590,240	0.15
3001 – 4000	3,137	1.66	115,283,540	0.10
4001 – 5000	4,684	2.47	228,106,920	0.19
5001 – 10000	6,642	3.51	527,129,940	0.43
10001 & ABOVE	8,198	4.33	119,537,100,140	98.59
TOTAL	189,449	100.00	121,252,706,160	100.00

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

Category	No. of Shares Held	% Holding
Promoter & Promoter Group	2,366,649,881	19.52
Bodies Corporate (Domestic) / Trust / Clearing Members	413,783,392	3.41
Banks	7,372,330,104	60.80
Financial Institutions/ Mutual Funds	931,344,045	7.68
Non-Resident Individuals / Foreign Corporate Bodies / Overseas Corporate Bodies / Foreign National / Registered Foreign Portfolio Investors etc.	480,974,037	3.97
Resident Individuals	560,189,157	4.62
TOTAL:	12,125,270,616	100.00

c. **Top 10 equity shareholders of the Company as on March 31, 2018:**

Name(s) of Shareholders	Category	No. of Shares	% holding
GTL Limited (Promoter)	Domestic Company	2,046,505,865	16.88
Global Holding Corporation Private Limited (Promoter Group)	Domestic Company	320,144,016	2.64
Central Bank of India	Banks	942,154,365	7.77
Union Bank of India	Banks	874,769,676	7.21
Indian Overseas Bank	Banks	670,032,490	5.53
Bank of Baroda	Banks	662,087,739	5.46
ICICI Bank Limited	Banks	548,575,037	4.52
Canara Bank	Banks	519,127,403	4.28
IFCI Limited	Financial Institution	504,990,245	4.16
Bank of India	Banks	455,176,703	3.75

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 Shares of the Company are available for trading under the depository systems in India – National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL). 99.21% of the Company's shares are held in dematerialized form as on March 31, 2018. 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 as on March 31, 2018 are as follows:

Particulars	No. of Series B1 Bonds (of US\$ 1,000 each)	No. of Series B2 Bonds (of US\$ 1,000 each)	No. of Series B3 Bonds (of US\$ 1,000 each)	Total No. of Bonds (of US\$ 1000 each)	No. of Equity Shares upon conversion
FCCBs allotted	80,745	86,417	30,078	197,240	
Converted till March 31, 2018	–	–	16,908	16,908	110,136,341
Balance as on March 31, 2018	80,745	86,417	13,170	180,332	

* Series B1 Bonds are compulsorily convertible into equity shares due 2022.

** Series B2 Bonds carry an option to convert these bonds into equity shares at any time up to the close of business on October 27, 2022.

*** Series B3 Bonds are compulsorily convertible into equity shares due 2022

If compulsorily convertible bonds (i.e. Series B1 Bonds and Series B3 Bonds) are converted into equity shares of the Company, the total capital would go up by 611,749,161. The Company has excluded such number of convertible securities which are likely to be redeemed in terms of Series B2 Bonds.

xiv. **Equity shares in the Suspense Account:**

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

Members are requested to note that in compliance of Regulation 34 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 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, 2018.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares lying in the suspense account as on April 1, 2017	490	49,857
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	1	100
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, 2018	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, 2018, 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,
MIDC, TTC 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:

- a. All the transactions entered into with the Related Parties as defined under the Act and Regulation 23 of the Listing Regulations, 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 Company's website at following link :

<http://www.gtlinfra.com/investors/corporate-governance/>

- b. 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. 2015–16, 2016–17 and 2017–18 respectively: NIL
- c. 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/investors/corporate-governance/>
- d. The Company has complied with Part C of Schedule V of the Listing Regulations.
- e. The Company does not have any subsidiary in terms of Section 2(87) of the Act and Regulation 2(1)(zm) of Listing Regulations. The Company has adopted policy for determining 'material' subsidiary, which is uploaded on web link –
<http://www.gtlinfra.com/investors/corporate-governance/>

- f. The Company has Foreign Currency Loan and Foreign Currency Convertible Bonds (FCCB). These possess a Foreign Currency Risk as this is un-hedged. The Commodity Price Risk, by and large, is managed contractually through price variation clauses.
- g. **Non-Mandatory / Discretionary Requirements**
The Company has fulfilled following discretionary requirements as prescribed in Part E of the Schedule II of the Listing Regulations:
- i. The Board has Non-Executive Chairman. The expenses incurred by him in the performance of his duties are reimbursed.
 - ii. **Shareholders Rights –**
Financial Results for the half year / quarter ended September 30, 2017 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.
 - iii. **Modified opinion(s) in Audit Report –**
For the FY 2017-18, the Joint Auditors of the Company have issued modified opinions w.r.t. the Company's inability to quantify the amount of property tax on its telecom towers to be ultimately borne by it due to petition pending before the Hon'ble Supreme Court and the matter being still sub-judice, non-receipt of property tax demands in respect of majority of telecom towers and Company's contractual rights to recover such property tax from its customers.
 - iv. **Separate post of Chairman and CEO –**
The Post of Chairman and Whole-time Director are separate.
 - v. **Reporting of Internal Auditor –**
The Internal Auditor of the Company reports to the Audit Committee.
- h. The Company has complied with all requirements of corporate governance report of sub-para (2) to (10) of Schedule V of the Listing Regulations.
- i. 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.
- j. **Code of Conduct for Directors and Senior Management:** In compliance with Regulation 26(3) of the Listing Regulations and the Act, 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 following link:
<http://www.gtlinfra.com/investors/corporate-governance/>

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

Mrs. Sonali P. Choudhary

Mrs. Sonali P. Choudhary is a law graduate from Mumbai University and has done her masters in Finance Management. She was the legal head of power business of GTL Limited. She is an ardent law professional and her forte lies in arbitration, mergers & acquisition, risk management. She has an experience of over 15 years in this field.

She is a member of Stakeholders Relationship Committee of the Company. Mrs. Sonali Choudhary's shareholding in the Company is 67,500 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, 2018.

Place: Mumbai
Dated: August 3, 2018

Milind K. Naik
Whole-time Director

AUDITORS' CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
GTL Infrastructure Limited

- The Corporate Governance Report prepared by GTL Infrastructure Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended 31st March, 2018. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

- The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
- The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

- Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
- We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
- The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

EMPHASIS OF MATTER

- 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.
Our Opinion is not modified in respect of this matter.

OPINION

- Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2018, referred to in paragraph 1 above, except the chairman of the Audit Committee could not attend the Annual General Meeting for the reasons explained in the Corporate Governance Report.

OTHER MATTERS AND RESTRICTION ON USE

- This Certificate 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.
- This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For Chaturvedi & Shah
Chartered Accountants
Firm Reg. No. – 101720W

R. Koria
Partner
Membership No. – 35629
Place: Mumbai
Date : August 09, 2018

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

CA S. S. Yeolekar
Partner
Membership No. – 036398