

# 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, 2019, 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, 2019 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				Directorship in other Listed entity (Category of Directorship)
		Held	Attended			Board Directorship **	Board Chairmanship **	Committee Chairmanship/ Membership ***		
								Chairman	Members	
Mr. Manoj G. Tirodkar @ (Chairman) DIN 00298407	NID/ NED	4	3	Yes	0	0	0	0	0	–
Mr N. Balasubramanian (Vice–Chairman) DIN 00288918	ID	4	4	Yes	0	0	0	0	0	–
Mr. Milind K. Naik (Whole–time Director) DIN 00276884	NID/ED	4	3	Yes	0	0	0	0	0	–
Dr. Anand P. Patkar DIN 00634761	ID	4	4	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				Directorship in other Listed entity (Category of Directorship)
		Held	Attended			Board Directorship **	Board Chairmanship **	Committee Chairmanship/ Membership ***		
								Chairman	Members	
Mr. Charudatta K. Naik DIN 00225472	NID/NED	4	4	Yes	0	0	0	0	0	–
Mr. Vinod B. Agarwala DIN 01725158	ID	4	4	No	3	3	0	2	3	1. Supreme Infrastructure India Ltd. (ID) 2. Technocraft Industries (India) Ltd. (ID) 3. IRIS Business Services Ltd. (ID)
Mr. Vijay M. Vij \$ DIN 02245470	ID	4	4	Yes	0	0	0	0	0	–
Mrs. Sonali P. Choudhary # DIN 07139326	NID/NED	4	4	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 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.

\$ Mr. Vijay Vij, independent Director of the Company had tendered his resignation with effect from May 9, 2019 stating that he had been independent Director of the Company for 10 years now and as per Corporate Governance guidelines, no independent Director shall hold office for more than two consecutive terms of five years. Mr. Vij further confirmed that there were no other material reasons other than stated.

# Mrs. Sonali P. Choudhary is the Women Director on the Board.

### iii) Skills/ expertise / competencies of the Board of Directors

In the context of its business and sector for its effective functioning, the Company requires skills / expertise / competencies in the areas of Industry Experience, Strategic Management, Business Leadership, Finance, Legal, Regulatory, Risk & Governance.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively.

- iv) 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 Board of Directors confirms that in the opinion of the Board of Directors, the independent directors fulfill the conditions specified in the Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

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 January 10, 2019 and all the Independent Directors were present for this meeting.

- v) **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 8, 2018	08	08
August 09, 2018	08	06
November 13, 2018	08	08
January 31, 2019	08	08

vi) **Details of equity shares of the Company held by the Directors as on March 31, 2019 are as under:**

Name of Director	Number of Shares
Mr. Manoj G. Tirodkar	58,97,783
Mr. N. Balasubramanian	5,30,046
Mr. Milind K. Naik	19,000
Dr. Anand P. Patkar	1,00,000
Mr. Charudatta K. Naik	13,25,900
Mr. Vinod B. Agarwala	4,59,000
Mr. Vijay M. Vij*	63,500
Mrs. Sonali P. Choudhary	67,500

\* Relinquished the position of Independent Director w.e.f. May 9, 2019

### 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; 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 27, 2018 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 8, 2018, August 9, 2018, November 13, 2018 and January 31, 2019. 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 2018–2019	
		Held	Attended
Mr. N. Balasubramanian (Chairman)	Independent, Non–Executive	4	4
Mr. Vinod B. Agarwala	Independent, Non–Executive	4	4
Mr. Vijay M. Vij *	Independent, Non–Executive	4	4
Mr. Charudatta K. Naik	Non–Independent, Non–Executive	4	4

\* Relinquished the position of Independent Director w.e.f. May 9, 2019 and consequently ceased to be a member of this committee w.e.f. May 9, 2019.

## 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 May 8, 2018, January 31, 2019 and March 22, 2019. 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 2018–2019	
		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
Mr. Vinod B. Agarwala# (Chairman)	Independent, Non-Executive	N.A.	N.A.

\* Relinquished the position of Independent Director w.e.f. May 9, 2019 and consequently ceased to be a Chairman / member of this committee w.e.f. May 9, 2019.

# Appointed as a Chairman of the Committee w.e.f. May 10, 2019.

- 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:**
    - o Salary and commission not to exceed limits prescribed under the Act.
    - o Remunerate from time to time depending upon the performance of the Company, individual Director's performance and prevailing Industry norms.
    - o No sitting fees.
    - o No Employee Stock Option Scheme for Promoter Directors.
  - **Non–Executive Directors:**
    - o Eligible for commission based on time, efforts and output given by them.
    - o Sitting fees and commission not to exceed limits prescribed under the Act.
    - o 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, 2019 is as under:

Name of the Director and period of appointment	Salary ₹ in Lakhs	Benefits Perquisites and Allowances ₹ in Lakhs	Leave Encashment & Company's Contribution to PF ₹ in Lakhs	Performance Linked Incentive ₹ in Lakhs	Stock Options Held
Milind Naik	32.14	45.84	3.86*	–	–

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

The 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 Lakhs
Mr. Manoj G. Tirodkar	10.20
Mr. N. Balasubramanian #	13.00
Dr. Anand P. Patkar #	7.40
Mr. Charudatta K. Naik	10.00
Mr. Vinod B. Agarwala #	10.00
Mr. Vijay M. Viji # \$	10.00
Mrs. Sonali P. Choudhary	12.80

\* 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.

\$ Ceased to be a director w.e.f. May 9, 2019

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 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 five (5) times during the year under review on May 3, 2018, August 9, 2018, November 13, 2018, November 29, 2018 and January 31, 2019. 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 2018-19	
		Held	Attended
Dr. Anand P. Patkar (Chairman)	Independent, Non-Executive	5	5
Mr. Vinod B. Agarwala	Independent, Non-Executive	5	5
Mr. Manoj G. Tirodkar	Non-Independent, Non-Executive	5	4
Mrs. Sonali P. Choudhary	Non-Independent, Non-Executive	5	5

- 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, 2019, 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
1	1	0	0

## 4) GENERAL BODY MEETINGS

### A. General Meetings:

- i) **Annual General Meeting:**

Financial Year	Date	Time	Venue
2015-16	September 21, 2016	1.30 p.m.	Vishnudas Bhave Natyagruha, Sector 16-A, Vashi, Navi Mumbai 400703
2016-17	September 21, 2017	1.00 p.m.	Vishnudas Bhave Natyagruha, Sector 16-A, Vashi, Navi Mumbai 400703
2017-18	September 27, 2018	12.30 p.m.	Vishnudas Bhave Natyagruha, Sector 16-A, Vashi, Navi Mumbai 400703

ii) **Special Resolutions:**

- a) At the Annual General Meeting of the Company held on September 21, 2016, no Special Resolutions were passed.
- b) 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.
- c) At the Annual General Meeting of the Company held on September 27, 2018, the following Special Resolution was passed:
  - Ratification of payment of remuneration made / to be made to Mr. Milind Naik, Whole-time Director for a period of three years with effect from July 21, 2017
  - Ratification of payment of remuneration made / to be made to Mr. Milind Naik, Whole-time Director for a period of three years with effect from July 21, 2014

iii) **Tribunal Convened Meeting**

Date	Time	Venue
November 1, 2017	11:00 a.m.	Marathi Sahitya, Sanskriti & Kala Mandal, Sahitya Mandir Hall, Near Navi Mumbai Sports Association, Sector 6, Vashi, Navi Mumbai 400 703

**Special Resolution** – Approval of Scheme of Arrangement between Chennai Network Infrastructure Limited and GTL Infrastructure Limited and their respective Shareholders and Creditors pursuant to Section 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 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 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 statements are generally published in the Free Press Journal (English language) and in Navshakti Mumbai (Local language). The financial statements 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 25, 2019
Time	: 12.30 p.m.
Venue	: Marathi Sahitya, Sanskriti & Kala Mandal, Sahitya Mandir Hall, Near Navi Mumbai Sports Association, Sector 6, Vashi, Navi Mumbai 400 703, Maharashtra, India

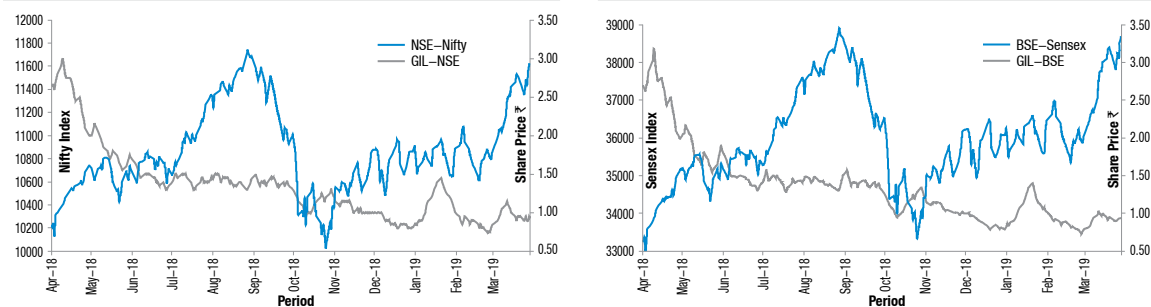


- ii) **Financial Year** : April 1 to March 31
- iii) **Dividend Payment** : No Dividend has been recommended.
- iv) **Listing on Stock Exchanges** : **Equity shares listed at**
- i) BSE Limited (BSE) –  
P. J. Tower, Dalal Street, Mumbai 400 023  
and
- ii) National Stock Exchange of India Limited (NSE) –  
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 2019–20** : BSE/NSE listing fees for the financial year 2019–2020 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 2018–19 on NSE and BSE:

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume (nos.)	High (₹)	Low (₹)	Volume (nos.)
April 2018	3.00	2.00	63,131,796	3.17	1.99	17,739,602
May 2018	2.15	1.55	22,980,219	2.16	1.54	16,300,105
June 2018	1.70	1.30	21,910,385	1.81	1.31	11,122,664
July 2018	1.50	1.30	25,255,551	1.57	1.28	12,909,856
August 2018	1.50	1.30	17,741,125	1.50	1.31	10,165,046
September 2018	1.50	1.35	24,817,563	1.57	1.33	10,674,299
October 2018	1.30	0.95	34,793,314	1.34	0.94	22,158,286
November 2018	1.20	1.00	55,336,315	1.20	0.98	15,348,143
December 2018	1.00	0.80	72,398,510	1.00	0.78	13,575,668
January 2019	1.45	0.85	146,900,327	1.40	0.82	14,724,043
February 2019	1.00	0.75	127,708,600	1.02	0.73	14,397,550
March 2019	1.15	0.85	102,904,473	1.02	0.79	14,982,346

## 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 : Bigshare Services Private Limited

Unit: GTL Infrastructure Limited

1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (East), Mumbai – 400059

Telephone No: +91 22 62638200 Extn. 221–222 Fax No.: +91 22 62638299

## 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. Pursuant to the Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, requests transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

The total number of physical shares transferred during the year under review was 1,338 (Previous year 597).

## xi.) Distribution of Shareholding as on March 31, 2019:

## a. Distribution of equity shareholding as on March 31, 2019:

No. of Shares	No. of Shareholders	% of Shareholders	Share amount (₹)	% to Total
Upto 500	118,631	61.21	206,172,130	0.17
501 – 1000	24,333	12.56	213,568,700	0.17
1001 – 2000	16,102	8.31	262,499,210	0.21
2001 – 3000	7,310	3.77	194,026,300	0.16
3001 – 4000	3,467	1.79	127,674,580	0.10
4001 – 5000	5,361	2.77	260,986,630	0.21
5001 – 10000	8,102	4.18	647,462,070	0.53
10001 & ABOVE	10,504	5.42	121,278,580,690	98.45
<b>TOTAL</b>	<b>193,810</b>	<b>100.00</b>	<b>123,190,970,310</b>	<b>100.00</b>

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

Category	No. of Shares Held	Percentage Holding
Promoter & Promoter Group	420,144,016	3.41
Bodies Corporate (Domestic) / Trust / Clearing Members	2,443,744,525	19.84
Banks and Financial Institutions	7,753,680,749	62.94
Insurance Company and Mutual Funds	426,353,800	3.46
Non-Resident Individuals / Foreign Corporate Bodies / Overseas Corporate Bodies / Foreign National / Registered Foreign Portfolio Investors etc.	506,718,519	4.11
Resident Individuals, Trust and Others	768,455,422	6.24
<b>TOTAL:</b>	<b>12,319,097,031</b>	<b>100.00</b>

c. **Top 10 equity shareholders of the Company as on March 31, 2019:**

Name(s) of Shareholders	Category	Shares	% holding
IDBI Trusteeship Services Limited #	Domestic Company	2,046,505,865	16.61
Global Holding Corporation Private Limited (Promoter Group) *	Domestic Company	420,144,016	3.41
Central Bank of India	Banks	942,154,365	7.65
Union Bank of India	Banks	874,769,676	7.10
Indian Overseas Bank	Banks	670,032,490	5.44
Bank of Baroda	Banks	662,087,739	5.37
ICICI Bank Limited	Banks	527,832,504	4.28
Canara Bank	Banks	519,127,403	4.21
IFCI Limited	Financial Institution	504,990,245	4.10
Punjab National Bank	Banks	437,564,781	3.55

# The CDR Lenders of GTL Limited (“GTL”) through Security Trustee, IDBI Trusteeship Services Limited (“ITSL”) invoked pledged equity shares holding of GTL on March 28, 2019. ITSL is holding these shares on behalf of CDR Lenders of GTL.

\* Wrongful invocation 100,000,000 pledged shares by Lender of Global Holding Corporation Private Limited (GHC), (which was challenged by GHC) reversed on 19–May–2018 pursuant to order of Hon’ble Debt Tribunal to restore pledged shares of GTL Infrastructure Limited (erstwhile Chennai Network Infrastructure Limited).

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 SEBI. The Shares of the Company are available for trading under the depository systems in India – National Securities Depositories Limited and Central Depository Services Limited. 99.23% of the Company’s shares are held in dematerialized form as on March 31, 2019. 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, 2019 are as follows:

Particulars	No. of Series B1 FCCBs (of US\$ 1,000 each)	No. of Series B2 FCCBs (of US\$ 1,000 each)	No. of Series B3 FCCBs (of US\$ 1,000 each)	Total No. of FCCBs (of US\$ 1,000 each)	No. of Equity Shares upon conversion
FCCBs allotted	80,745	86,417	30,078	197,240	–
Converted till March 31, 2019	29,397	–	17,267	46,664	303,962,756
Balance as on March 31, 2019	51,348	86,417	12,811	150,576	–

\* 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 are converted into equity shares of the Company, the total capital would go up by 417,922,743. The Company has excluded such number of convertible securities which are likely to be redeemed in terms of Series B2 FCCBs.

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 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, 2019.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares lying in the suspense account as on April 1, 2018	490	49,857
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares remaining unclaimed as on March 31, 2019	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, 2019, the Company owns Telecom Towers across 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 68293500, **Fax:** +91 22 68293545  
**Website:** [www.gtlinfra.com](http://www.gtlinfra.com)  
**Email for Investor Grievances:** [gilshares@gtlinfra.com](mailto:gilshares@gtlinfra.com)

xvii.) The Company has not obtained any credit ratings for any of its debt instruments.

## 7) DISCLOSURES:

- 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/>
- 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. 2016-17, 2017-18 and 2018-19 respectively: NIL
- 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/>
- The Company has complied with Part C of Schedule V of the Listing Regulations.
- 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/>
- 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. A certificate has been received from a Practising Company Secretary that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- h. Total fees for all services paid by the Company to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2019, is as follows:

Auditors	Audits	₹
M/s. Pathak H. D. & Associates	Statutory Audit FY 18–19	3,500,000
M/s. Pathak H. D. & Associates	Limited Review for quarter ended September 2018, December 2018 and March 2019	600,000
M/s. Yeolekar & Associates*	Limited Review for quarter ended June 2018	250,000
M/s. Chaturvedi & Shah*	Limited Review for quarter ended June 2018	250,000
<b>Total</b>		<b>4,600,000</b>

\* M/s. Chaturvedi & Shah Chartered Accountants, Mumbai and M/s. Yeolekar & Associates, Chartered Accountants, Mumbai were statutory auditors of the Company till conclusion of AGM held on September 27, 2018.

- i. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:  
The Company has in place a policy on prevention of sexual harassment in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaint Committee has been setup to address complaints received regarding sexual harassment.

Details of number of complaints received, disposed of and pending during financial year 2018–19 pertaining to the sexual harassment of women at workplace are as under.

Number of Complaints filed during the financial year 2018–19	0
Number of Complaints disposed of during the financial year 2018–19	0
Number of Complaints pending as on March 31, 2019	0

- j. 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, 2018 were published in the Free Press Journal and Navshakti newspapers and were also displayed on the Company’s website [www.gtlinfra.com](http://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 F.Y. 2018–19, the Auditor of the Company has 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 appropriate courts, 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.
- k. The Company has complied with all requirements of corporate governance report of sub–paras (2) to (10) of Schedule V of the Listing Regulations.
- l. 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.

- m. **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/>

#### **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, 2019.

Place: Mumbai  
Dated: August 14, 2019

**Milind K. Naik**  
Whole-time Director

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

##### **1. Mr. N. Balasubramanian, Vice Chairman, Independent Director**

Mr. N. Balasubramanian, aged 72 years, has been a Member of Board since October 8, 2007. Mr. N. Balasubramanian is a Post Graduate in Science and a Post Graduate from IIM, Ahmedabad.

He served Bank of Baroda in rural and semi-urban branches. His service as Banker includes 5 years term in Bank of Baroda at Brussels. He was associated with Planning Commission in preparing 5 years plan documents, focused on SME Financing as Chairman of the Sub-Committee. He was Instrumental in starting rating agency for SME. He joined SIDBI as deputy managing director and was subsequently promoted as its Chairman and Managing Director. He has also served IFCI as Chairman for a short stint. He was a director in India Infrastructure Finance Company Limited, JP Morgan Mutual Fund Company Private Limited.

Presently, he holds Directorship in Brickwork Ratings India Private Limited, Bees' Capital Advisory Private Limited, Varam Capital Private Limited, Poorti Agri Services Private Limited and Marvel Advisory Services Private Limited.

He is a Chairman of the Audit Committee, member of Nomination & Remuneration Committee and Allotment & Transfer Committee of the Company.

Mr. Balasubramanian's shareholding in the Company is 5,30,046 equity shares.

##### **2. Mr. Vinod B. Agarwala, Independent Director**

Mr. Vinod B. Agarwala, aged 69 years, has been a Member of the Board since July 20, 2009. Mr. Agarwala is Advocate & Solicitor, Mumbai. He is also Solicitor, Supreme Court of England & Wales and Advocate of Supreme Court of India. He practices in Mumbai for the last 40 years. He specializes in corporate laws, Securities laws, Project Finance, Property Law, FDI and Commercial Laws.

He holds Directorships in Supreme Infrastructure India Limited, Technocraft Industries (India) Limited, IRIS Business Services Limited, Suditul Trading and Investment Company Private Limited, SBM Chemicals and Instruments Private Limited, V-Magnum Opus Strategic Solutions Private Limited, Poorti Agri Services Private Limited.

He is a Chairman of Nomination & Remuneration Committee, member of Audit Committee and Stakeholders Relationship Committee of the Company. He is a Chairman of Stakeholders Relationship Committee, Nomination & Remuneration Committee and member of Audit Committee and Corporate Social Responsibility Committee of Supreme Infrastructure Limited. He is a Chairman of Audit Committee of Technocraft Industries India Limited. He is also a Member of Audit Committee and Nomination & Remuneration Committee of IRIS Business Services Limited.

Mr. Agarwala's shareholding in the Company is 4,59,000 equity shares.

### **3. Dr. Anand P. Patkar, Independent Director**

Dr. Anand P. Patkar, aged 66 years, has been a Member of the Board since October 8, 2007. Dr. Patkar is a rank holder in Management Studies and has done Ph.D in Management. He has handled variety of assignments across all areas of Finance, Corporate Planning, Strategic Management, Mergers and Acquisitions, Collaboration and Joint Ventures, Feasibility Studies, Budgetary Control, HRD, Treasury and Systems in diverse industries. His senior level assignments includes as Group Treasurer and Systems Head of Greaves Limited. He is a Proprietor of a firm, Dr. A. Patkar Associates. He is also the author of the book “Master the Mind Monkey: Experience Your Excellence”.

He is a Chairman of Stakeholders Relationship Committee and member of Corporate Social Responsibility Committee of the Company.

Dr. Patkar’s shareholding in the Company is 100,000 equity shares.

### **4. Mr. Milind K. Naik, Whole-time Director**

Mr. Milind K. Naik, aged 57 years, has been appointed as Whole-time Director since July 21, 2011. He is also a Chief Operating Officer of the Company. He is a Bachelor of Commerce (B.Com) and completed Diploma in Export Management & Business Administration.

Mr. Naik in the past worked with Syndicate Bank, Bank of India and Saraswat Co-op. Bank Ltd before joining Global Group in 1984. He has over 34 years of enormous experience within the country as well as abroad in the field of Accounts and Finance, Treasury Operations, Foreign Exchange, Banking and Financial Institutions, Short Term and Long Term Borrowings, 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, Procurement & Logistics, Taxation and Administration.

He is a member of Allotment and Transfer Committee of the Company.

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

### **5. Ms. Dina S. Hatekar, Additional Director**

Ms. Dina Sanjay Hatekar, aged 48 years, has been appointed as Additional Director with effect from August 14, 2019.

Ms. Hatekar is a commerce and Law graduate. She is a senior legal professional having extensive experience in financial sector. She has worked with NBFCs and advised many clients on financial matters. She is also a recognized mentor.

Ms. Hatekar’s shareholding in the Company is 9,425 equity shares.

# INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER THE PROVISION OF CHAPTER IV OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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 March 31, 2019. 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.

## AUDITORS' RESPONSIBILITY

- Our responsibility is to provide a reasonable assurance in the form of an opinion whether 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.

## 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 March 31, 2019, referred to in paragraph 1 above.

## 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 Pathak H.D. & Associates

Chartered Accountants  
Firm Registration No. 107783W

### Gopal Chaturvedi Partner

Membership No: 090903  
UDIN No. 19090903AAAACA1972

Place: Mumbai  
Dated : August 14, 2019