GTL LIMITED

Regd. Office: "Global Vision", Electronic Sadan–II, MIDC, TTC Indl. Area, Mahape,
Navi Mumbai – 400 710, Maharashtra, India.
Tel: +91 22 2761 2929 Extn: 2232–2235 Fax: +91 22 2768 0171.
E–mail: gtlshares@gtllimited.com Website: www.gtllimited.com
CIN: L40300MH1987PLC045657

NOTICE OF POSTAL BALLOT

To:
The Members,

Notice Pursuant to Section 110 of the Companies Act, 2013

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013, as amended (the **"Companies Act"**), read with the Companies (Management and Administration) Rules, 2014, as amended (the **"Rules"**) containing the procedure to be followed for conducting business through Postal Ballot, for the consent of the Members of GTL Limited (hereinafter referred to as the **'Company'** or **'GTL'**) for the proposed resolution set out below, which is sought to be obtained by means of Postal Ballot. The Explanatory Statement stating all material facts and the reasons for the proposal is also appended hereto for your consideration. The Company has appointed Mr. Virendra G. Bhatt, a practicing Company Secretary, as the Scrutinizer for conducting the entire Postal Ballot process in a fair and transparent manner.

In terms of Clause 35B of the Listing Agreement with the Stock Exchanges, the Rules and other applicable provisions, the Company is also providing the facility of e–voting to its shareholders. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating the e–voting. Members, who have registered their e–mail id for receipt of documents in electronic mode with the Company / Depository Participants, are being sent the Notice of Postal Ballot by e–mail. Members who have received the Postal Ballot Notice by e–mail and who wish to vote through Physical Postal Ballot Form can download the Postal Ballot Form from the link www.evotingindia.com or www.gtllimited.com or seek duplicate Postal Ballot form from the Registered Office of the Company.

In case of voting in physical form, members desirous of exercising their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form (appended hereto) and return the form duly completed in the attached self–addressed postage prepaid envelope, so as to reach the Scrutinizer before the closing of working hours (05:00 PM) on Monday, September 28, 2015. Please note that Postal Ballot Form(s) received after the said date will be treated as not having been received.

The Scrutinizer will submit his report to the Chairman & Managing Director / the Whole–time Director of the Company after completion of the scrutiny and the results of the voting by Postal Ballot will be announced by the Chairman & Managing Director / the Whole–time Director of the Company on Wednesday, September 30, 2015, at 11.00 a.m. at the Corporate Office of the Company at 412, Janmabhoomi Chambers, 29, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 038 and the resolution will be taken as passed effectively on the date of announcement of the results. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. The results of the Postal Ballot along with the Scrutinizer's Report will be hosted on the Company's website at www.gtllimited.com and on CDSL's website at www.evotingindia.com for information of the Members, besides being communicated to BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed.

SPECIAL BUSINESS:

Item No. 1. Authority to create Charge / Mortgage / Sale of business division(s)

To consider and, if thought fit, to give ASSENT / DISSENT to the following resolution as a Special Resolution:

"RESOLVED that further to the Special Resolution passed through Postal Ballot on September 25, 2014 pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Rule 22(16)(i) of the Companies (Management and Administration) Rules, 2014 and subject to the approval of CDR / other Lenders, as may be required, the consent of the members be and is hereby accorded under Section 180(1)(a) and other applicable provisions, if any, of the Act read with Rule 22(16)(i) of the Companies (Management and Administration) Rules, 2014 to the creation by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof), of such mortgages, charges and / or hypothecations in addition to the existing mortgages / charges, hypothecations and other encumbrances, if any, created / to be created in favour of CDR Lenders, NCD holder, ECB Lenders and other creditors by the Company, as the Board may deem fit, on the assets of the Company, both present and future, for securing the sum or sums of monies aggregating ₹ 7,000 Cr. (Rupees Seven Thousand Crore only) or equivalent amount in any other foreign currency, borrowed and to be borrowed by the Company from Indian / Foreign Banks / Financial Institutions / Mutual Funds / Development Agencies / CDR Lenders / NCD holder / ECB Lenders and / or other entities.

RESOLVED FURTHER that subject to the approval of CDR / other Lenders, as may be required, the Board be and is hereby authorised to sell, lease or otherwise dispose of the whole or substantially the whole of any of the undertakings of the Company including sale of any or all businesses of the Company such as Network Services viz. Operations, Maintenance & Energy Management (OME) business to Essential Energy India Private Limited or any other entity as may be identified / finalized by the Board for consideration between ₹ 800 – ₹ 900 Crore and sale of core / non–core assets, sale of surplus

assets / investments, realization of current assets including inventories, sundry debtors, supplier advances & other current assets and the monies so realized will be deposited in such accounts as may be permitted by lenders for discharge of the Company's liabilities towards its CDR Lenders, NCD holder, ECB Lenders, statutory dues, wages and other creditors etc.

RESOLVED FURTHER that the Board be and is hereby authorised to finalise and execute the documents for creating the aforesaid mortgages and / or charges and / or sale of business division(s), core / non–core assets, current assets etc. as detailed above and to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution."

By Order of the Board of Directors,

Place: Mumbai
Date: May 5, 2015

Vidyadhar A. Apte
Company Secretary

NOTES:

1. Explanatory statement setting out all material facts as required under Section 102 of the Companies Act, 2013, in respect of special business of the Company is appended.
2. Notice is being sent to all Members whose names would appear in the Register of Members as on Friday, August 14, 2015 and Directors and Auditors of the Company through email / courier / post.
3. All documents proposed for approval, if any, under this Notice are open for inspection at the Registered Office of the Company between 10.00 a.m. and 12.30 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of announcement of the results on the Postal Ballot.

Annexure to the Notice

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 1

The Company already has approval of the shareholders of the Company under Section 180(1) (a) of the Companies Act, 2013 vide shareholders resolution No. 1 dated September 25, 2014 thereby authorizing the Board of Directors of the Company for creation of charge / mortgage over the Company's assets inter–alia execution of such deeds and documents that may result into sale of whole or substantially the whole of the undertaking of the Company.

The members are aware that the Company is currently under Corporate Debt Restructuring (CDR) mechanism wherein it has already created charge / mortgage on its moveable / immovable assets. Moreover, the Company, under the CDR process, had also agreed to sell its business division, surplus assets / investments, realization of current assets including inventories, sundry debtors, supplier advance & other current assets. As such, the Company has identified Essential Energy India Private Limited (E2) as the prospective buyer for its network services viz. Operations, Maintenance & Energy Management (OME) business for indicative terms between ₹ 800 – ₹ 900 Crore and the Company also contemplates disposal of its core / non–core assets including current assets and investments. Against the Company's proposal put forth with the CDR / non–CDR Lenders for negotiated / one–time settlement, CDR lenders have appointed a Valuer for assessing value of business division including core / non–core assets. Though the shareholders have already approved similar resolution as stated above, at the request of E2, specific approval is being sought again. The amount so realized will be deposited in permitted accounts for discharge of the Company's liabilities towards its CDR Lenders, NCD holder, ECB Lenders, statutory dues, wages and other creditors. Considering that the telecom and power sectors have suffered drastically in the form of slow down that has resulted in variance of the projected financials submitted at the time of admission to the CDR process, the Company has certain challenges in meeting covenant / deadlines towards meeting agreed obligations to creditors / lenders.

In our opinion, it would take a considerably prolonged time in improving the economic scenario and in order to give comfort to the Lenders with a concrete plan, the Company is also contemplating bi–lateral / multi–lateral settlements, either one–time, negotiated or otherwise, with the Lenders subject to necessary consent from CDR, ECB and NCD lenders, that may also require either raising alternative mode of finance at lower rates of interest wherein the Company would be required to create charge / mortgage on its assets and execution of such deeds and documents that may give authority to the existing or new Lenders or to the Company's management to sell / dispose of the whole or substantially the whole of the undertaking; or consider to sell, lease or otherwise dispose of the whole or substantially the whole of any of the undertakings of the Company, sale of core / non–core assets, sale of surplus assets / investments, realization of current assets including inventories, sundry debtors, supplier advances & other current assets, in order to settle dues of the CDR lenders / NCD holder / ECB lenders, statutory dues, wages and other creditors of the Company. All such actions will be taken with necessary consent from such lenders as may be applicable under the CDR process.

Some of the borrowings of the Company are required to be secured by an appropriate mortgage or charge. As the documents to be executed with the lenders may contain the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company in certain events, it is necessary for the Members to pass a resolution under Section 180(1)(a) of the Companies Act, 2013, for the creation of the mortgages or charges.

The Board commends passing of the special resolution as set out in Item No. 1 of the accompanying Notice.

None of the Directors / Key Managerial Personnel of the Company and their Relatives is concerned or interested, financially or otherwise, in the passing of the Resolution.

By Order of the Board of Directors,

Place: Mumbai
Date: May 5, 2015

Vidyadhar A. Apte
Company Secretary

INSTRUCTIONS FOR VOTING

A. Voting through Physical Postal Ballot Form

1. Members who do not have access to remote e–voting facility may send duly completed ballot form annexed hereto, so as to reach the scrutinizer appointed by the Board of Directors of the Company, Mr. Virendra G. Bhatt, Practicing Company Secretary at the Registered Office of the Company, not later than Monday, September 28, 2015 up to 05:00 PM, failing which, it will be strictly treated as if no reply has been received from the member. Any person holding shares as on the cut–off date viz. Friday, August 14, 2015 has the option to download the Postal Ballot Form from the link www.evotingindia.com or www.gtllimited.com or seek duplicate Postal Ballot form from the Registered Office of the Company. A member can opt for only one mode of voting i.e. either through remote e–voting or by ballot. If a member casts vote by both modes, then voting done through remote e–voting shall prevail and the ballot form shall be treated as invalid.
2. The Members are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is permitted.
3. Envelopes containing Postal Ballot Form if deposited in person or sent by courier at the expense of the Members will also be accepted.

B. Voting through electronic means (EVSN 150813029):

In compliance with the provisions of Clause 35B of the Listing Agreement and Sections 108 and 110 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the Company is pleased to offer e–voting facility as an option to all the Members of the Company to exercise their right to vote. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating the e–voting.

The instructions for shareholders voting electronically are as under:

i. The voting period begins on Saturday, August 29, 2015 at 09:00 AM and ends on Monday, September 28, 2015 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut–off date (record date) of Friday, August 14, 2015 may cast their vote electronically. The e–voting module shall be disabled by CDSL for voting thereafter.

ii. If a member casts vote by both modes, then voting done through remote e–voting shall prevail and the ballot form shall be treated as invalid.

iii. The shareholders should log on to the e–voting website www.evotingindia.com.

iv. Click on Shareholders.

v. Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

vi. Next enter the Image Verification as displayed and Click on Login.

vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha–numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant may enter the Postal Ballot Voting Serial No. (PVSR) in the PAN field. • The PVSR is printed in the Ballot Form for shareholders receiving the communication in physical form and also in the email for shareholders receiving this communication electronically.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the 16 digit Demat A/c No. / Folio Number in the Dividend Bank details field as mentioned in instruction (v).

ix. After entering these details appropriately, click on "SUBMIT" tab.

x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e–voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi. For Members holding shares in physical form, the details can be used only for e–voting on the resolutions contained in this Notice.

xii. Click on the EVSN of "GTL LIMITED" which is 150813029 on which you choose to vote.

xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix. Note for Non – Individual Shareholders and Custodians

- Non–Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx. In case you have any queries or issues regarding e–voting, you may refer the Frequently Asked Questions ("FAQs") and e–voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

GTL LIMITED

Regd. Office: "Global Vision", Electronic Sadan–II, MIDC, TTC Indl. Area, Mahape,
Navi Mumbai – 400 710, Maharashtra, India.
Tel: +91 22 2761 2929 **Extn**: 2232–2235 **Fax**: +91 22 2768 0171.
E–mail: gtlshares@gtllimited.com; **Website**: www.gtllimited.com
CIN: L40300MH1987PLC045657

POSTAL BALLOT FORM

EVSN: 150813029

PVSR No. :

Name(s) of Member(s) :

(in BLOCK LETTERS)

(including joint holders, if any)

Registered address of the sole / first named Member :

Registered Folio No. / DP ID and Client ID* :

(* Applicable to investors holding shares in dematerialized form)

Number of equity shares held :

I / We hereby exercise my / our vote in respect of the following Resolution to be passed through postal ballot for the business stated in the Notice of Postal Ballot dated May 5, 2015 of the Company, by sending my / our Assent or Dissent to the said Resolution by placing tick (✓) marks at the appropriate boxes below:

Brief Description	Type of Resolution	No. of shares held by me/us	I / We Assent to the resolution (FOR)	I / We Dissent from the resolution (AGAINST)
Resolution under Section 180(1)(a) of the Companies Act, 2013, read with Rule 22(16)(i) of the Companies (Management and Administration) Rules, 2014, empowering the Company for creation of charges / mortgage, disposal of whole or substantially the whole of the undertakings of the Company *inter–alia* sale of OME business to Essential Energy India Private Limited / any other entity, sale of core / non–core assets etc.	Special			

Place: _____

Date: _____

_____
(Signature of Member)

Note: Please read carefully the instructions printed overleaf before exercising the vote through this form and for e–voting, please refer the instructions under "Voting through electronic means" in the Postal Ballot Notice dated May 5, 2015 attached hereto.

E–Voting facility particulars (to be retained with the Member)

ELECTRONIC VOTING PARTICULARS **POSTAL BALLOT**

Electronic Voting Sequence Number (EVSN)	User ID & Password
EVSN: 150813029	1. If you are registered with CDSL on e–voting system, please use your existing user–ID and password. 2. If you are first time user follow steps given at B.(viii) under Instructions for voting in the Notice of Postal Ballot dated May 5, 2015. 3. If PAN is not registered with Company / Depository, use PVSR No. printed above.

Postal Ballot Form

EVSN: 150813029

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to remote e–voting facility, to enable them to send their assent or dissent by post, for the Postal Ballot Resolution.
2. A Member can opt for only one mode of voting i.e. either through remote e–voting or by Ballot. If a Member casts votes by both modes, then voting done through e–voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on e–voting, please refer to the notes appended to the Postal Ballot Notice dated May 5, 2015.
4. The Scrutinizer will collate the votes downloaded from the e–voting system, votes received through post to declare the final result for of the Resolution forming part of the Notice of Postal Ballot.

Process and manner for Members opting to vote by using the Postal Ballot Form:

1. Please complete and sign the Ballot Form and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Virendra G. Bhatt, Practicing Company Secretary, (C.P.No.124/ACS No.1157), at the Registered Office of the Company in the enclosed self addressed postage prepaid envelope. Members need not affix postal stamps since the postage will be paid by the Company. However, envelopes containing Ballots, if sent by courier or by registered post at the expense of the registered shareholders will also be accepted.
2. Members are requested not to send any other document along with the Postal Ballot Form in the enclosed self addressed envelope as all such envelopes will be delivered to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
3. The self–addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
4. This Form should be signed by the Member as per the specimen signature registered with the Company / Depository Participant(s). In case of joint holding, the Form should be completed and signed by the first named Member and in his / her absence, by the next named joint holder.
5. In case the shares are held by bodies corporate or by persons authorised under power of attorney, the Postal Ballot Form signed in representative capacity must be accompanied by a certified true copy of the resolution of the Board of Directors of the concerned body corporate or by an attested true copy of the power of attorney authorizing such person, as the case may be, along with a specimen signature of the said authorised representative or power of attorney holder. If the same is / are already registered with the Company/Depository Participant, please quote the Registration Number beneath the signature. Where the Postal Ballot Form has been signed by a representative of the President of India or by the Governor of a State, a certified true copy of the nomination should accompany the Postal Ballot Form.
6. A Member neither needs to use all votes nor needs to cast all the votes in the same way. Vote should be cast, either in favour or against by putting the tick (✓) mark in the column provided for assent / dissent in the Postal Ballot.
7. The voting rights shall be reckoned on the paid up value of shares registered in the name/s of the shareholders on Friday, August 14, 2015.
8. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours on Monday, September 28, 2015 (5.00 p.m. IST). Postal Ballot Form received after this date will be strictly treated as if the reply from the member has not been received.
9. A Member may request duplicate Postal Ballot Form, if so required. However, the duly filled duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified at Serial No. 8 above.
10. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
11. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
12. The results of the Postal Ballot will be declared by the Chairman & Managing Director / the Whole–time Director on Wednesday, September 30, 2015 and the date for passing of the resolution will be the said date.

NOTES

1. The relevant Explanatory Statement pursuant to Sections 102 of the Companies Act, 2013, is appended with Notice of Postal Ballot annexed hereto.
2. The Company has appointed Mr. Virendra G. Bhatt, Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner.
3. Mr. Virendra G. Bhatt will hold the position of Scrutinizer from the date of posting of this notice until submission of his final report to the Chairman & Managing Director / the Whole–time Director.
4. The Scrutinizer will be available at the Registered Office of the Company for the purpose of ascertaining the requisite majority during the voting period. The Postal Ballot and all other documents relating to the said Postal Ballot will be under his safe custody until the Chairman & Managing Director / the Whole–time Director considers, approves and signs the minutes of the proceedings of the meeting at which the resolution will be deemed to have been passed.