



REF: GTL/CS-SE/2024-25/011

May 29, 2024

Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai 400 001.	Corporate Communication Department National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
(BSE Code: 500160 NSE Symbol: GTL ISIN: INE043A01012)	

Dear Sir/s,

**Sub: Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Secretarial Compliance Report for the Financial Year ended March 31, 2024**

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith a copy of Secretarial Compliance Report issued by Mr. Virendra Bhatt, Practicing Company Secretary for the financial year ended March 31, 2024.

We request you to take the same on your records.

Thanking you,

Yours faithfully
For GTL Limited

DEEPAK
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Deepak A. Keluskar
Company Secretary
& Compliance Officer

SUNIL
SADANAND
VALAVALKAR

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Sunil S. Valavalkar
Whole-time Director

Encl. as above.

GTL LIMITED

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Tel: +91-22-2761 2929 Fax: +91-22-2768 9990 www.gtllimited.com CIN: L40300MH1987PLC045657

Corp Off: 412 Janmabhoomi Chambers 29 Walchand Hirachand Marg Ballard Estate Mumbai - 400 001 India
Tel: +91-22-2271 5000 Fax: +91-22-2271 5332

Virendra Bhatt

Practicing Company Secretary

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SECRETARIAL COMPLIANCE REPORT OF GTL LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **GTL Limited** (hereinafter referred as "the listed entity"), having its Registered Office at Global Vision, Electronic Sadan No.: II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400710, Maharashtra, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's minutes books, forms and returns filed and other relevant records maintained by the listed entity and also the information provided by the listed entity, its officers and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2024, prima facie complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Virendra G. Bhatt, Practicing Company Secretary, have examined:

- (a) the documents and records made available to me and explanation provided by the listed entity,
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity, and
- (d) any other documents / filings, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31st March, 2024 (“Review Period”) in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the Circulars / Guidelines issued thereunder, have been examined, include:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **(Not Applicable during the Review Period)**;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable during the Review Period)**;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **(Not applicable during the Review Period)**;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **(Not applicable during the Review Period)**;
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **(Not applicable during the Review Period)**;

and based on the above examination, I hereby report that, during the Review Period:

I. (a) The Listed Entity has prima facie complied with the applicable provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of the matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

(b) **The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Appointment of minimum Six Directors under Regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements), 2015. ("Listing Regulations")	Regulation 17(1)(c) of Listing Regulations.	Non fulfilment of requirement w.r.t. Minimum number of Six Directors on the	BSE Limited ("BSE") and National Stock Exchange of India	Fine imposed on the Company by BSE and NSE	Non fulfilment of requirement w.r.t. Minimum number of Six Directors	For part of quarter end September, 2022 - Rs. 3,42,200 /- each by BSE and NSE.	Upon withdrawal of nomination of Shri. Venkata Apparao Maradani by lead lender, the minimum number of directors got reduced from six to five on 04 th May, 2022 and fell below	The default has occurred on account of i) withdrawal of nominee by the Lead Bank and non-fulfilment of the vacancy arising from	The Company's application for waiver of fine dated 02 nd

			Board from 05 th May, 2022 to 23 rd November, 2022.	Limited ("NSE").		on the Board from 05 th May, 2022 to 23 rd November, 2022.	For part of quarter end December, 2022 - Rs. 3,18,600 /- each by BSE and NSE.	the minimum threshold prescribed under Regulation 17(1)(c) of Listing Regulations. After waiting for the response of lead lender, the Company filled in the vacancy of Nominee Director on 24 th November, 2022 and complied with Regulation 17(1)(c). Both BSE and NSE have levied a Fine of Rs. 6,60,800/- each. The Company's application for waiver of fine dated 02 nd December, 2022 has been heard on 02 nd March, 2023 and the order of BSE and NSE on the same is awaited.	such withdrawal; and ii) keeping the Company in suspense over the filling up of the vacancy by not replying to the Company's communication . After waiting for the response of the lead lender, the Company appointed Mrs. Sanjana Pawar as an Independent Director on 24 th November, 2022 and complied with the Regulation 17(1)(c). Having fulfilled the requirement of Regulation 17(1)(c), in	December, 2022 has been heard on 02 nd March, 2023 and the order of BSE and NSE on the same is awaited.
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									<p>terms of "Policy for Exemption of Fines" formulated by the BSE and NSE, the Company filed its application dated 02nd December, 2022 for condoning the delay and waiver of the fine.</p> <p>The matter was heard on 02nd March, 2023. However, the order of BSE and NSE on the same is awaited.</p>
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II. I hereby report that, during the Review Period the compliance status of the Listed Entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS
1	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	N.A.
2	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI. 	Yes	N.A.
3	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents / information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website. 	Yes	N.A.

4	<u>Disqualification of Director:</u> None of the Directors of the listed entity is disqualified under Section 164 of the Companies Act, 2013 as confirmed by listed entity.	Yes	N.A.
5	<u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u> (a) Identification of material subsidiary Companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	N.A. N.A.	The Company does not have any subsidiary Company.
6	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	N.A.
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations.	Yes	N.A.
8	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee, in case no prior approval has been obtained.	Yes N.A.	The Company has not entered into any material contracts or arrangements or transactions with any related party

			<p>either at arm's length or otherwise except payment of remuneration to Key Managerial Personnel and Promoter as per the terms of employment / engagement and sitting fee to directors within the limit approved by the Board of Directors.</p>
9	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	N.A.
10	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	N.A.
11	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Action(s) has been taken against the listed entity / its promoters / directors / subsidiaries</p>	Yes	<p>Please refer table given under Sr. No. I. (b) (**)</p>

	either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder except as provided under separate paragraph herein (**).		
12	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	N.A.	N.A.
13	<p><u>Additional Non-compliances, if any:</u></p> <p>No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.</p>	Yes	N.A.

Assumptions & Limitation of scope and Review:

1. The Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Virendra
Gunvantrai
Bhatt



Date: 22nd May, 2024

Place: Mumbai

UDIN: A001157F000419071

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 1439/2021