

Notice for AGM

NOTICE is hereby given that the Ninth Annual General Meeting of the Members of GTL Infrastructure Limited will be held on Thursday, September 27, 2012, at 10.30 a.m., at Marathi Sahitya Mandir Sabhagruh, Sector 6, Vashi, Navi Mumbai 400 703, Maharashtra, India, to transact the following business:

1. To consider and adopt the Balance Sheet as at March 31, 2012, the Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. N. Balasubramanian, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Dr. Anand Patkar, who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED that Mr. Vivek Kulkarni, Director of the Company, who retires by rotation and does not seek re-appointment, be not re-appointed as Director and the resultant vacancy be not filled up for the time being."
5. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:
"RESOLVED that pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, approval of the members be and is hereby accorded for appointment of M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai (FR No.101720W) and M/s. Yeolekar & Associates, Chartered Accountants, Mumbai (FR No.102489W) as Joint Auditors of the Company to hold office from conclusion of this Annual General Meeting, till conclusion of the next Annual General Meeting, on such remuneration as may be mutually agreed between the Board of Directors and the Joint Auditors."
6. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:
"RESOLVED that pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, ("the Act") (including any statutory amendments thereto or modifications or reenactments thereof for the time being in force), and the enabling provisions of the Memorandum and the Articles of Association of the Company and in accordance with the existing guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), and in accordance with the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") including the provisions of the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, Foreign Exchange Management Act, 1999 Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, (including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force), the Listing Agreement(s) entered into by the Company with the Stock Exchange(s) where the shares / Foreign Currency Convertible Bonds ("FCCBs") of the Company are listed, and the rules / regulations / guidelines, if any, prescribed by the Government of India (the "GOI") and / or any other statutory/ regulatory authority / the Reserve Bank of India ("RBI"), regulations issued by the Securities and Exchange Board of India ("SEBI Regulations"), and all other applicable laws and regulations; and subject to the Company obtaining all approvals, consents, permissions and sanctions as may be required from the GOI, the RBI, any and all governmental or regulatory authorities and all other institutions and bodies and the corporate debt restructuring lenders of the Company; and subject to such conditions and modifications as may be prescribed or imposed by any of them

whilst granting such approvals, consents, permissions and sanctions, provided such conditions and modifications are accepted by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include offering committee or any other committee constituted by the Board for the time being authorised by the Board to exercise the powers conferred on the Board by this resolution), the consent and approval of the Company be and is hereby accorded to the Board, to create, issue, offer and allot upto 200,00,00,000 (Two Hundred Crores) equity shares of the Company of face value of ₹ 10/- each (Rupees Ten Only) for cash or otherwise and at such premium, which issuance may be made in such manner and to be subscribed by one or more domestic / foreign investors including but not limited to Non – Resident Indians (NRIs), Foreign Institutional Investors (FIIs), Qualified Institutional Buyers (QIBs), mutual funds, banks, foreign banks, foreign nationals, companies and /or corporate bodies, insurance companies, other institutions / corporate bodies and/or FCCB holders and /or individuals or otherwise as the Board may think fit, whether or not such investors are members of the Company (collectively referred to as "Investors"), through a Qualified Institutional Placement ("QIP"), preferential issue and/or private placement and /or public issue of equity shares and/or equity shares through Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), FCCBs and/or any securities convertible into equity shares at the option of the company and/or holder(s) of the securities and/or securities linked to equity shares and/or securities with warrants including any instruments or securities representing either equity shares or a combination of the foregoing (hereinafter referred to as the "Securities"), on such terms and conditions and in such manner as the Board, in its absolute discretion, thinks fit including (but not limited to) in pursuance of one or more international or domestic offerings or by way of private placements / preferential allotments / rights issue / public issue or any combination thereof, in one or more currency, as may be deemed appropriate by the Board by offering the Securities in the foreign markets comprising one or more countries and/or the domestic market in any Foreign Currency or Indian Rupees, or in any other approved manner including through a prospectus, and/or letter of offer and/or on private placement memorandum and/or any offering memorandum and/or offering letter and/ or circular as the case may be from time to time, as may be deemed appropriate by the Board subject to such conditions as the Board may consider appropriate including pricing and conversion, the form and the persons to whom the Securities may be issued and, in such manner and at such premium as they may deem appropriate in their absolute discretion in one or more tranches, and if necessary, in consultation with the lead managers and / or underwriters (if any) and/or any other advisors / consultants of the Company concerned with the offering or issue appointed by the Board.

RESOLVED FURTHER that the Company may enter into any arrangement with any agencies or bodies as are authorized by the Board for the issue of the Securities including the depository receipts (including by way of GDRs or ADRs or FCCBs) represented by underlying shares in the capital of the Company or such other Securities as may be required in the registered or bearer form with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and /or international practice and regulations, and under the norms and practices prevalent in the domestic/ international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

RESOLVED FURTHER that the Securities issued in foreign markets

shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

RESOLVED FURTHER that the Board be and is hereby authorised to issue and allot such number of underlying equity shares as may be required to be issued and allotted upon conversion of the Securities referred to above not exceeding 200,00,00,000 (Two Hundred Crores) equity shares of the Company of the face value of ₹ 10/- each (Rupees Ten Only) and that the said equity shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank in all respects pari passu with the existing equity shares of the Company.

RESOLVED FURTHER that such of these Securities to be issued as are not subscribed may be disposed off by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in the best interest of the Company and as is permissible at law.

RESOLVED FURTHER that for the purpose of giving effect to any issuances, offerings or allotments of Securities or instruments representing the same, the Board be and is hereby authorised to determine the form, terms and timing of the offerings, including the class of investors to whom the Securities are to be allotted, the number of securities to be allotted, issue price, face value, premium amount on issue conversion of securities/ redemption of securities, discount (as per applicable law) rate of interest, additional interest, redemption period, prepayment, listing on one or more stock exchanges, whether abroad or in India, as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and, the Board be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, entering into investment agreements and/or arrangements for managing, underwriting, marketing, listing, trading, depository and such other arrangements and agreements as may be necessary and appointing Lead Managers, Underwriters, Guarantor, Depositories, Custodians, Registrars, Trustees, Paying Agents, Consultants, Solicitors, Advisors, Accountants and such other agencies and / or intermediaries and to issue any offer documents including prospectus, offering documents and sign the same and all other required applications, filings, deeds, documents and writings and to pay any fees, commissions, remunerations and expenses relating to the issue and offerings and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue and offerings as the Board may, in its absolute discretion, deem fit without being required to seek any further clarification. Consent or approval of the members of the Company shall have deemed to have given their approval for all the actions of the Board for giving effect to this resolution and by the authority of this resolution.”

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED that subject to (i) provisions of the Companies Act, 1956, (“the Act”) (including any statutory amendments thereto or modifications or reenactments thereof for the time being in force), and the enabling provisions of the Memorandum and the Articles of Association of the Company and in accordance with the existing guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), and in accordance with the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) including the provisions of the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, Foreign Exchange Management

Act 1999, Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, (including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force), the Listing Agreement(s) entered into by the Company with the Stock Exchange(s) where the shares / Foreign Currency Convertible Bonds (“FCCBs”) of the Company are listed, and the rules / regulations / guidelines, if any, prescribed by the Government of India (the “GOI”) Central Government and / or any other statutory/ regulatory authority / the Reserve Bank of India (“RBI”), regulations issued by the Securities and Exchange Board of India (“SEBI Regulations”); and subject to the Company obtaining all approvals, consents, permissions and sanctions as may be required including the GOI, RBI, other institutions and bodies, the corporate debt restructuring lenders of the Company and /or any statutory and/ or governmental and / or regulatory authorities, and the conditions as may be prescribed by any of them while granting any such approval and/or consent; and the approval of the requisite majority of the holders of the USD 300 million zero coupon FCCBs due November 29, 2012 issued by the Company (“Outstanding FCCBs”) and wherever necessary, in consultation with lead managers and / or other advisers, the Company be and is hereby authorized to restructure the outstanding amount of USD 320,547,811 of the Outstanding FCCBs (being the aggregate of the principal amount of USD 228,300,000 and the redemption premium payable at the maturity date i.e. November 27, 2012, Outstanding FCCBs), by amending the terms and conditions of the Outstanding FCCBs as may be agreed by the Board with the holders of the Outstanding FCCBs, and /or by issuing new FCCBs to replace /swap the Outstanding FCCBs by way of a cash less exchange offer, up to an amount of USD 320,547,811 (“New FCCBs”), pursuant to an extraordinary resolution to be passed by the holders of the Outstanding FCCBs, in accordance with the terms of the trust deed governing the Outstanding FCCBs, in consultation with lead managers, underwriters, consultants and / or other advisors, as maybe required and on such terms and conditions as may be decided and deemed appropriate by the Board.

RESOLVED FURTHER that, pursuant to the resolution set out above, the Board is hereby authorized to (i) approve, finalise and execute any terms incidental therewith, including but not limited to inter alia, any draft offer document, offering circular, trust deed, agency agreements, and/or exchange offer memorandum, and/or any amendments thereto; (ii) take decisions on the opening of the issue, decide date of opening and closing of the cashless exchange offer; (iii) approve and finalise any term sheets that may be entered into between the Company and the bondholders; (iv) approve, finalise and execute any power of attorneys agreements, deeds (including agreements in connection with the appointment of any intermediaries, underwriters, lead managers, investment/merchant bankers, consultants and/or advisors, alongwith terms of their remuneration, and/or agreements or any documents in connection with the creation of any security) as may be required, (v) arrange for the submission of the exchange offer documents and/or term sheets and / or agreements, or listing applications or otherwise, and any amendments and supplements thereto, with any stock exchanges, and/or other statutory and/or regulatory authorities, as may be required; (vi) to seek approvals for consents, permissions and sanctions as may be required including from the Government of India (“GOI”), the Reserve Bank of India (“RBI”) any and all governmental or regulatory authorities and all other institutions and bodies including the corporate debt restructuring lenders of the Company and other lenders, if any; (vii) do all such incidental and ancillary acts and things as may be deemed necessary; (viii) give such directions that may be necessary or arise in regard to or in connection with the restructuring of the Outstanding FCCBs, including but not limited to the submission of requisite applications / letters to the Reserve Bank of India; (ix) authorize any director/s and/or officer/s and /or any other persons

and/or committee of the Company to do any of the above mentioned acts and deeds, and, to execute the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient, and, for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person and/or committee and/or Board, (as the case may be), as required from time to time.”

8. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED that** pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased from ₹ 3500,00,00,000/- (Rupees Three Thousand Five Hundred Crore Only) divided into 300,00,00,000 (Three Hundred Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 500,00,000 (Five Crore) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each to ₹ 5000,00,00,000 /- (Rupees Five Thousand Crore Only) divided into

- 450,00,00,000 (Four Hundred Fifty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each by creation of 150,00,00,000 (One Hundred Fifty Crore Only) additional Equity Shares of ₹ 10/- (Rupees Ten only) each; and
- 5,00,00,000 (Five Crore Only) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to take all such steps and actions as may be considered necessary or expedient for giving effect to this resolution and to settle any questions that may arise in this regard.

RESOLVED FURTHER that the existing Clause V of the Memorandum of Association of the Company as to share capital be and is hereby deleted and in its place the following Clause V be substituted:—

‘V

- The Authorised Share Capital of the Company is ₹ 5000,00,00,000/- (Rupees Five Thousand Crore Only) divided into 450,00,00,000 (Four Hundred Fifty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each and 5,00,00,000 (Five Crore) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each
- Minimum Paid up Capital shall be ₹ 5,00,000/- (Rupees Five Lacs Only)’

9. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“**RESOLVED that** pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, and further subject to any other laws and regulations, as may be applicable, existing Article 3 (a) of the Articles of Association of the Company be substituted by the following new Article 3(a):

‘3(a). The Authorised Share Capital of the Company is ₹ 5000,00,00,000/- (Rupees Five Thousand Crore Only) divided into 450,00,00,000 (Four Hundred Fifty Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each and 5,00,00,000 (Five Crore) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each, with the rights, privileges and conditions attached thereto as provided by the Articles of Association of the Company for the time being in force and to divide the share capital of the Company for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act or provided by the Articles of Association of the Company for the time being in force.’

Notes:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of proxy should, however, be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the time of the meeting.

- An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of business under Item No. 4 to 9 to be transacted at the 9th Annual General Meeting is annexed hereto.
- The Register of Members and the Share Transfer Books of the Company shall remain closed on Wednesday, 26th September, 2012.
- All documents referred in the Notice and the accompanying Explanatory Statement are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and holidays) between 10.00 a.m. and 12.30 p.m. up to the date of the Annual General Meeting.
- Members holding shares in physical form are requested to notify, any change in their name, address, e-mail address, Bank Account details, nominations, power of attorney, etc., to the Share Transfer Agent at GTL Limited-Investor Service Centre, Unit: GTL Infrastructure Ltd., Electronic Sadan No. II, M.I.D.C., T.T.C. Industrial Area, Mahape, Navi Mumbai 400 710. Members holding shares in electronic form should update such details with their respective Depository Participants.
- Shareholders holding shares in physical form are requested to get their shares dematerialized by approaching their respective Depository Participants, if they are already operating a Demat Account. Shareholders who have not yet opened a Demat Account are requested to open an account and dematerialize their shares, as the shares of the Company are compulsorily traded in electronic form. For any assistance or guidance for dematerialization, Shareholders are requested to contact the Share Transfer Agent, GTL Limited or send an email to gilshares@gtlinfra.com.
- Members are requested to forward their queries on Annual Accounts or other sections of the Annual Report to the Company Secretary at least 10 days in advance for enabling the Company to furnish appropriate details.
- The Company's Equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Further, the Listing Fees in respect of Equity Shares of the Company have been paid to BSE and NSE for the Financial Year 2012-13. The Company's FCCBs are listed on Singapore Exchange (SGX) and Listing Fees for the year 2012, has been paid.
- In order to minimize paper cost / work, shareholders / investors are requested to forward their queries pertaining to Annual Accounts and other sections of Annual Report by e-mail to gilshares@gtlinfra.com.
- Members/proxies are requested to bring the attendance slips duly filled in and signed for attending the Annual General Meeting.
- Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

By Order of the Board of Directors

Suresh V. Joshi
Company Secretary

Date: July 3, 2012

Registered Office:
3rd Floor, 'Global Vision',
Electronic Sadan No.II, M.I.D.C.,
T.T.C. Industrial Area, Mahape,
Navi Mumbai 400 710

Annexure to the Notice

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956

Item No. 4

Mr. Vivek Kulkarni, Director of the Company retires by rotation at the ensuing Annual General Meeting. Mr. Kulkarni is associated with the Company in his capacity as an Independent Director since October 2007. He has conveyed that due to pre-occupation, he is not able to devote adequate time for the affairs of the Company and thus has expressed his desire not to seek re-appointment.

The Company has benefited from the vast and varied experience of Mr. Kulkarni. The Board places on record its deep appreciation and respect for the valuable guidance received from him during his tenure as Director of the Company.

The Board commends passing of the resolution as set out at Item no. 4 of the accompanying notice.

None of the Directors of the Company is concerned or interested in passing of the Resolution.

Item No. 5

Section 224A of the Companies Act, 1956, ('the Act') provides that in case of a company of which not less than 25% of the Subscribed Capital is held either singly or in any combination by Public Financial Institutions, Government Companies, Nationalized Banks etc., the appointment or re-appointment of an auditor of that Company has to be made by a special resolution.

The shareholders of the Company in its 8th Annual General Meeting held on December 27, 2012, had appointed M/s. Chaturvedi & Shah, Chartered Accountants and M/s. Yeolekar & Associates, Chartered Accountants as the Joint Auditors of the Company to hold office from the conclusion of that Annual General Meeting till the conclusion of next Annual General Meeting.

As the combined shareholding of banks / financial institutions exceeds 25% of Subscribed Share Capital of the Company, the re-appointment of M/s. Chaturvedi & Shah and M/s. Yeolekar & Associates as Joint Auditors of the Company is required to be made by Special Resolution.

As required under Section 224 of the Act, certificate has been obtained from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified in that Section.

The Board commends passing of the resolution as set out at Item no. 5 of the accompanying notice.

None of the Directors of the Company is concerned or interested in passing of the Resolution.

Item Nos. 6 & 7

The telecom industry today is undergoing stress and has been dealing with several challenges on the financial, revenue and profitability on account of the regulatory, government and judiciary concerns. Further, the Company in the recent past has faced difficulties due to less than expected growth in tenancies which is the primary source of revenues. In view thereof, the Company is in the process of restructuring its Outstanding FCCBs. The Board has at its meeting held on July 3, 2012 passed a resolution in connection with the restructuring of the Outstanding FCCBs. The present resolutions will authorize the Board to restructure the Outstanding FCCBs by amending the terms and conditions thereof, and issuing new foreign currency convertible bonds, up to a principal amount of USD 320,547,811 to replace /swap the Outstanding FCCBs by way of a cashless exchange offer, for the Outstanding FCCBs in a manner and on such terms, as deemed appropriate by the Board.

The present resolutions will also authorize the Board to issue / allot such number of equity shares pursuant to conversion of the Outstanding FCCBs of the Company.

The present borrowing limit of the Company is ₹ 25,000 crore which has been approved by the shareholders, under Section 293 (1) (d) of the Companies Act, 1956, at the Annual General Meeting held on August 25, 2010. The proposed restructuring of the Outstanding FCCBs along with existing borrowing of the Company shall be within the said limit of ₹ 25,000 crore for which the approval has been taken.

Under the provisions of Section 81 (1A) of the Companies Act, 1956, whenever at any time after the expiry of two years from the formation of a Company or at any time after the expiry of one year from the allotment of shares in that company made for the first time after its formation, whichever is earlier, if it is proposed to increase the subscribed capital of the Company by allotment of further shares, such further shares may be offered to any persons, whether or not those persons are at the date of the offer holders of the equity shares of the Company, if a special resolution to that effect is passed by the Company in its general meeting.

The Board recommends the resolution for approval of the members of the Company.

None of the Directors of the Company may be considered to be concerned or interested in passing of the resolutions.

Item Nos. 8 & 9

The Authorised Share Capital of the Company is 3500,00,00,000/- (Three Thousand Five Hundred Crore Only) divided into 300,00,00,000 (Three Hundred Crore Only) Equity Shares of ₹ 10/- each (Rupees Ten only) and 5,00,00,000 (Five Crore) Preference Share of ₹ 100/- (Rupees One Hundred only) each. So far the Company has issued 1,827,188,274 equity shares.

In view of the proposed restructuring of the Outstanding FCCBs as contemplated at Resolution Nos. 6 and 7, and as explained in the explanatory statement above, it is proposed to increase the Authorised Share Capital from ₹ 3500 Crore to ₹ 5000 Crore by creation of additional 150 Crore Equity Shares of ₹ 10/- each.

As per Section 94 of the Companies Act 1956, the increase of share capital by the Company requires the approval of shareholders. Accordingly Clause V of the Memorandum of Association of the Company and Article 3(a) of the Articles of Association of the Company are required to be amended in accordance with Sections 94 and 31 respectively of the Companies Act 1956, to reflect the increase in the Authorised Share Capital of the Company.

The Board commends passing of the resolutions as set out at Item Nos. 8 & 9 of the accompanying notice.

None of the Directors of the Company may be considered to be concerned or interested in passing of the Resolutions.

By Order of the Board of Directors

Suresh V. Joshi
Company Secretary

Date: July 3, 2012

Registered Office:
3rd Floor, 'Global Vision',
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