

GTL LIMITED

**PROCEEDINGS AT THE TWENTY – FOURTH ANNUAL GENERAL MEETING OF
THE COMPANY HELD ON WEDNESDAY, SEPTEMBER 12, 2012, AT 10.30 A.M
AT VISHNUDAS BHAVE NATYAGRIHA, VASHI, NAVI MUMBAI, 400 703.**

1. Chairman of the Company took the Chair.
2. Chairman announced that 99 members were present in person / proxy and called the meeting to order.
3. With the permission of the members present, the Notice of the Meeting and the Directors' Report were taken as read. The Chairman also informed the meeting that Register of Directors Shareholding and other statutory registers / records as required under the Companies Act, 1956 were kept open for inspection. The Chairman tabled at the Meeting the Certificate dated September 5, 2012 received from M/s. Godbole Bhawe & Co., Chartered Accountants and M/s. Yeolekar & Associates, Chartered Accountants, the Joint Auditors of the Company, certifying that all the ESOP Schemes of the Company were implemented in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time and the resolutions passed by the shareholders in this behalf.
4. At the request of the Chairman, Mr. Vidyadhar Apte - Company Secretary, read the Auditors' Report.
5. The Chairman then requested the members present to raise queries on Audited Accounts and other related matters. Accordingly, 14 Shareholders raised various queries and the Chairman suitably replied the same.
6. The Chairman, thereafter, took up items listed in the Notice one by one for transaction.
 - i. **Adoption of Audited Accounts for the nine months period ended March 31, 2012 and the Reports of Board of Directors and Auditors thereon:**

Proposed by: Mr. Rohinton Batiwala
Seconded by: Mrs. C. Mascarenhas

Resolution was carried unanimously on show of hands as an Ordinary Resolution.

ii. **Re-appointment of Mr. Vijay Vij as a Director:**

Proposed by : Mr. Zahur Maniar
Seconded by: Mr. Dharmesh Gosalia

Resolution was carried unanimously on show of hands as an Ordinary Resolution.

iii. **Non filling-up of vacancy caused by retirement of Prof. S. C. Sahasrabudhe - Director who did not seek re-appointment:**

Proposed by : Mr. Parshotamdas H. Shroff
Seconded by: Mr. Naresh Kachalia

Resolution was carried unanimously on show of hands as an Ordinary Resolution.

iv. **Non filling-up of vacancy caused by retirement of Mr. Charudatta Naik – Whole-time Director who did not seek re-appointment:**

Proposed by : Mr. Jehangir Batiwala
Seconded by: Mr. Ronald Fernandes

Resolution was carried unanimously on show of hands as an Ordinary Resolution.

v. **Appointment of M/s. Godbole Bhave & Co., Chartered Accountants and M/s. Yeolekar & Associates, Chartered Accountants, as Joint Auditors of the Company:**

Proposed by : Mrs. Shakuntladevi. Mahajan
Seconded by: Mr. Yusuf Rangwala

Resolution was carried unanimously on show of hands as a Special Resolution.

vi. **Appointment of Mr. D. S. Gunasingh as a Director:**

Proposed by : Mrs. C. Mascarenhas
Seconded by: Mr. Bharat Shah

Resolution was carried unanimously on show of hands as an Ordinary Resolution.

vii. **Appointment of Mr. Navin J. Kripalani as a Director:**

Proposed by : Mrs. Ashalata Maheshwari
Seconded by : Mr. Dinesh Bhatia

Resolution was carried unanimously on show of hands as an Ordinary Resolution.

viii. **Appointment of Mr. Hemant Desai as a Director:**

Proposed by : Mr. Sudhir Mehta
Seconded by : Mrs. Homayun Pouredehi

Resolution was carried unanimously on show of hands as an Ordinary Resolution.

ix. **Increase in Authorised Share Capital and Alteration of the Memorandum of Association:**

Proposed by : Mr. Jitendra Maheshwari
Seconded by : Mr. Jehangir Batiwala

Resolution was carried unanimously on show of hands as an Ordinary Resolution.

x. **Increase in Authorised Share Capital and Alteration of Articles of Association:**

Proposed by : Mr. Zahur Maniar
Seconded by : Mrs. C. Mascarenhas

Resolution was carried unanimously on show of hands as an Special Resolution.

xi. **Issue of Non Participating Optionally Convertible Cumulative Preference Shares:**

Proposed by : Mr. Anilkumar Parekh
Seconded by : Mr. Naresh Kachalia

Resolution was carried unanimously on show of hands as a Special Resolution.

Mrs. Ashalata Maheshwari shareholder proposed a Vote of Thanks to the chair and the meeting was concluded thereafter.

For GTL Limited



Vidyadhar A. Apte
Company Secretary