

**NOTICE FOR POSTAL BALLOT**

Dear Member,

**Notice Pursuant to Section 192A of the Companies Act, 1956**

Notice is hereby given, pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 ("Postal Ballot Rules") that the resolutions appended below are proposed to be passed as Special Resolutions by way of Postal Ballot. The Company is seeking the consent of the Members of GTL Infrastructure Limited for the proposed resolutions as set out below. The Explanatory Statement pertaining to the said resolutions setting out the material facts and the reasons thereof are annexed hereto along with a Postal Ballot Form for your consideration. The Board of Directors has appointed Mr. Chetan A Joshi, Practicing Company Secretary as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Postal Ballot Form and return the same duly completed in the attached self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours (17:00 hrs) on Tuesday, December 21, 2010. Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received in terms of Rule 5 (f) of the Postal Ballot Rules.

Upon completion of the scrutiny of the Postal Ballot Forms, the Scrutinizer will submit his report to the Chairman / Director. The result of the Postal Ballot will be announced by the Chairman / Director of the Company on Wednesday, December 22, 2010 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.

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

**"RESOLVED that** pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 ("the Act"), and applicable laws, rules and regulations (including any statutory modification or re-enactment of any of the aforesaid acts/regulations, for the time being in force) together with the enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreement(s) entered into by the Company with the Stock Exchange(s) where the Shares / the Foreign Currency Convertible Bonds ("FCCBs) of the Company are listed (including any amendments thereto) in respect of issue of securities through Qualified Institutions Placement ("QIP") and subject to any approvals, consents or permissions, the Board of Directors (hereinafter referred to as the 'Board', which term shall include any Committee thereof) be and is hereby authorized to create, offer, issue and allot, from time to time, in one or more tranches, Equity Shares and/or convertible securities other than warrants and / or non convertible debt instruments along with warrants and / or any other securities as permitted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), which are convertible into or exchangeable either partly or fully with equity shares at a later date ("Securities") up to 100,00,00,000 (One Hundred Crore) Equity Shares of face value Rs.10/- each, including those proposed to be issued pursuant to conversion of convertible securities, on such terms and conditions as the Board may think proper to Qualified Institutional Buyers ("QIBs") pursuant to Chapter VIII of SEBI ICDR Regulations ("QIP Issue"), on such date or dates as may be determined by the Board, within the time permitted under the then legal provisions, to be subscribed on the basis of placement document(s).

**RESOLVED FURTHER that** the Board may issue the Securities or any part thereof through QIP at the market price or such premium to the market price, as the Board may decide, provided that the price decided by the Board shall not be less than the price arrived in accordance with provisions of the SEBI ICDR Regulations; and the relevant date for the issuance of Securities under the QIP Issue shall be the date of the meeting, at which the Board of Directors of the Company decides to open the proposed issue of Securities, as defined under the SEBI ICDR Regulations.

**RESOLVED FURTHER that** such of the said Securities to be issued, as are not subscribed to, may be disposed of by the Board to such person/s and in such manner and on such terms and conditions as the Board in its absolute discretion deem fit, in compliance with applicable laws, rules and regulations.

**RESOLVED FURTHER that** the Equity Shares issued and allotted on the conversion of the Securities forming part of this QIP Issue, shall rank pari-passu with the then existing Equity Shares in the Company in all respects, including in respect of dividend.

**RESOLVED FURTHER that** for the purpose of giving effect to the foregoing and without being required to seek any further consent or approval of the members of the Company, the members shall be deemed to have given their approval thereto expressly by the authority of this resolution to the Board and the Board be and is hereby authorized for and on behalf of the members of the Company:

- (a) to enter into and execute all such arrangements as the case may be with any lead managers, merchant bankers, managers, underwriters, bankers, financial institutions, solicitors, advisors, guarantors, depositories, registrars, custodians, trustees, lawyers, book-runners, global co-ordinators and other intermediaries ("the Agencies") in relation to the QIP Issue and to remunerate any of the Agencies in any manner including payment of commission, brokerage or fee for their services;
- (b) to settle any questions, difficulties or doubts that may arise in regard to the QIP Issue;
- (c) to seek and obtain the listing of the Securities, as may arise out of the QIP Issue, as may be legally required and as the Board may consider necessary or expedient, in the best interest of the Company;
- (d) to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation to the drafting, finalization, issue, entering into and execution of any arrangements or agreements and placement document;
- (e) to delegate from time to time, all or any of the powers conferred herein upon the Committee of Directors or the Chairman or the Director/s or any other Officer/s of the Company."

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

**"RESOLVED that** pursuant to and in accordance with the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 and also of any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) together with the enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the Shares and the Foreign Currency Convertible Bonds ("FCCBs") of the Company are listed, and subject to such regulatory and statutory approvals, consents or permissions, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall include any Committee thereof) to create, offer, issue and allot Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") and /or other Depository Receipts and /or FCCBs and /or Euro Convertible Bonds (ECBs) and /or Equity Shares and /or Preference Shares of any nature and / or instruments convertible into Equity Shares optionally or otherwise, all or any of the aforesaid with or without detachable or nondetachable warrants and / or warrants of any nature and / or secured premium notes and / or floating rate notes / bonds and / or other financial instruments with or without voting rights in the course of domestic and / or international offerings ("Securities") for an issuance of upto 100,00,00,000 (One Hundred Crore) Equity Shares of the Company at a face value of Rs.10/- (Rupees Ten) each including those proposed to be issued pursuant to conversion of convertible securities, inclusive of permissible green shoe option, for cash and at such premium, as the Board deems fit in Indian and / or any other currency(ies) or equivalent in Indian and / or any other currency(ies) to all eligible investors including Residents and / or Non residents, whether Institutions, Incorporated Bodies, Foreign Institutional Investors, Qualified Institutional Buyers (QIBs), Banks, Mutual Funds, Insurance Companies, Pension Funds, Trusts, Stabilizing Agents and / or otherwise and / or a combination thereof, whether or not such investors are members, promoters, directors or their relatives / associates of the Company, in the course of domestic and / or international offerings through Public Issue(s) and / or Private Placement(s) and / or preferential allotment(s) and / or Qualified Institutional Placement (QIP) and / or any other permitted modes, by way of cash or stock swap or towards acquisition of business or a combination thereof at such time or times in such tranche or tranches at such price or prices at a discount or premium to market price or prices in such manner and on such terms and conditions as may be deemed appropriate by the Board at the time of such issue or allotment considering the prevailing market conditions and other relevant factors, wherever necessary in consultation with the Lead Managers, Underwriters, Advisors so as to enable the Company to get listed at any Stock Exchange in India and / or Luxembourg and /or London and /or New York and /or Singapore and /or Hong Kong and / or any of the Overseas Stock Exchanges.



**RESOLVED FURTHER** that in case of issue of securities to Qualified Institutional Buyers, the Board may issue the Securities or any part thereof at the market price or such premium to the market price, as the Board may decide, provided that the price decided by the Board shall not be less than the price arrived in accordance with provisions of the SEBI ICDR Regulations; and the relevant date for the issuance of Securities under the QIP Issue shall be the date of the meeting, at which the Board of Directors of the Company decides to open the proposed issue of Securities, as defined under the SEBI ICDR Regulations.

**RESOLVED FURTHER** that for the purpose of giving effect to the above resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable and to settle any questions, difficulty or doubts that may arise in regard to the offer, issue and allotment of Securities.

**RESOLVED FURTHER** that without prejudice to the generality of the above, issue of Securities in international offering may have all or any term or combination of terms in accordance with the international practices including but not limited to conditions in relation to payment of interest, additional interest, premium on redemption, pre-payment and any other debt service payment whatsoever and all such terms as are provided in international offering of this nature including terms for issue of additional equity shares or variation of the conversion price of the Securities and /or buy back of the Securities and/or other terms of issue as permitted by the regulations from time to time, during the duration of the Securities.

**RESOLVED FURTHER** that the Board be and is hereby authorized to enter into and execute arrangements / agreements with Lead Managers / Underwriters / Stabilizing Agents Guarantors / Depositories / Custodians / Advisors and all such agencies as may be involved or concerned and to remunerate all such Lead Managers, Underwriters and all other Advisors and Agencies by way of commission, brokerage, fees, expenses incurred in relation to the issue of Securities and other expenses, if any or the like.

**RESOLVED FURTHER** that the Company and / or any agency or body authorized by the Company may issue Securities mentioned herein above representing the underlying Equity Shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the prevailing practices and regulations in the capital markets both Indian and International.

**RESOLVED FURTHER** that the Securities issued in International offering shall be deemed to have been made abroad in the markets and / or in the place of issue of the Securities in International markets and shall be governed by English or American law or any other law as may be decided by the Board as the case may be.

**RESOLVED FURTHER** that the Board be and is hereby authorized to finalize the mode and the terms of issue and allot such number of Securities as may be issued and allotted upon conversion of any Securities referred to in the paragraph(s) above as may be necessary in accordance with the terms of offering and all such shares shall rank pari-passu with the then existing Equity Shares of the Company in all respects, excepting those specifically excluded under the terms of issue and/or the offer document.

**RESOLVED FURTHER** that the Board be and is hereby authorized to delegate all or any of its powers conferred to any Committee of Directors or the Chief Executive Officer or any other Director(s) or any other Officer(s) of the Company to give effect to these aforesaid resolution."

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

**"RESOLVED** that subject to and in accordance with Paragraph 4A (Two Way Fungibility Scheme) and 4B (Sponsored ADR/GDR) of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 (hereinafter referred to as the "Two Way Fungibility Scheme" and "Sponsored GDR/ADR Regulations" respectively) and any other applicable law or regulation for disinvestment of shares by the Indian Companies through issue of Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs"), the Board of Directors (hereinafter referred to as the 'Board', which term shall include any committee thereof) be and is hereby authorized on behalf of the Company to sponsor the issue of Global Depository Shares ("GDSs") / American Depository Shares ("ADSs") with an Overseas Depository, against existing Equity Shares of the Company deposited by the shareholders of the Company (hereinafter referred to as the "Equity Shareholders"), pursuant to an option given to all Equity Shareholders, who have a notified address in India, in terms of the Sponsored GDR/ADR Regulations, (hereinafter "Sponsored GDS/ADS Offering") and /or the Two Way Fungibility Scheme pursuant to the provisions aforesaid, on such terms and conditions as the Board may in its absolute discretion deem fit, and to cause allotment to the investors in such markets (whether institutions and/or incorporated bodies and/or individuals or otherwise and whether such investors are members of the Company or otherwise) of GDSs/ADSs by the Overseas Depository, where each such GDSs/ADSs shall represent such number of existing fully paid up Equity Shares of par value Rs.10/- per share of the Company as may be decided at the time of the issue pursuant to the Sponsored GDS/ADS Offering and /or the Two Way Fungibility Scheme as the case may be, and the size of the GDS/ADS Offering shall not exceed 100,00,00,000 (One Hundred Crore) Equity Shares at a face value of Rs.10/- (Rupees Ten) each, including the over allotment option, if any, as decided by the Company / Underwriters.

**RESOLVED FURTHER** that the Company shall sponsor through the Overseas Depository the issue of GDSs/ADSs representing the underlying Equity Shares deposited pursuant to the GDS/ADS Offering.

**RESOLVED FURTHER** that for the purpose of giving effect to the Sponsored GDS/ADS Offering and /or the Two Way Fungibility Scheme or the allotment of the GDSs/ADSs, the Board be and is hereby authorized on behalf of the Company, to do all such acts and to enter into agreements, deeds, documents and/or incur costs in connection with the Sponsored GDS/ADS Offering and /or the Two Way Fungibility Scheme and to do things as it may at its discretion deem necessary or desirable for such purpose including without limitation, circulation of the Invitation to Offer to all the Equity Shareholders, filing a registration statement and other documents with the United States Securities and Exchange Commission ("SEC"), and /or any other regulator, listing the securities on, and making appropriate filings with the Stock Exchanges in Luxemburg and/or London and/or New York and/or Singapore and/or Hong Kong and/or any other overseas stock exchange, entering into underwriting, indemnification, escrow, marketing, depository and any other arrangements in connection with the GDS/ADS Offering, and entering into any agreements, deeds or documents and paying any fees, commissions, remuneration and expenses in connection thereto, as it may in its absolute discretion deem fit.

**RESOLVED FURTHER** that the pricing of the Sponsored GDS/ADS Offering be determined by the Company and the Lead Manager in compliance with the provisions of the Sponsored GDR/ADR Regulations.

**RESOLVED FURTHER** that the Board be and is hereby authorized to determine all terms and conditions of the Sponsored GDS/ADS Offering and /or the Two Way Fungibility Scheme, settle all questions, difficulties or doubts that may arise in that regard, offer or allotment of GDSs/ADSs and in complying with the Sponsored GDR/ADR Regulations and / or the Two Way Fungibility Scheme, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER** that the Board be and is hereby authorized to delegate all or any of its powers conferred to any Committee of Directors or the Chief Executive Officer or any other Director(s) or any other Officer(s) of the Company to give effect to these aforesaid resolution."

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

**“RESOLVED that** pursuant to the provisions of Foreign Exchange Management Act, 1999 and subject to the applicable provisions, if any, of the Companies Act, 1956 (“Act”) and other applicable laws and regulations (including any statutory amendment thereto or modifications or re-enactments thereof for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges, where the Shares / Foreign Currency Convertible Bonds (“FCCBs”) of the Company are listed and subject to such conditions as may be prescribed by any of the authorities, while granting such approvals / permissions / sanctions, the approval of the Members be and is hereby accorded to allow Foreign Investors including but not limited to Foreign Institutional Investors (“FIIs”) and/or Non Resident Indians (“NRI”) and /or Persons of Indian Origin (“PIOs”) and / or Foreign Banks, Foreign Nationals / Companies and / or Corporate Bodies and / or such other permitted Persons / Entities Resident Outside India to acquire securities linked to Shares / Preference Shares; and /or any other Convertible Instruments or Securities such as convertible debentures, bonds, FCCBs, Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), Qualified Institutional Placements (“QIP”), Convertible Preference Shares and any other convertible instruments of the Company through direct subscription and / or through Stock Exchanges in India under Portfolio Investment Scheme and /or sponsored GDR/ADR and / or Two Way Fungibility Scheme, in accordance with the regulatory approvals obtained by the Company and other permissible modes upto 74% (direct and indirect) of the paid up Equity Share Capital of the Company (including the FII / Sub-account holding upto the Sectoral Cap / Statutory Limit as applicable to the Company and / or the NRI holding upto 24%) or such other limits as may be permitted from time to time by the concerned authorities.

**RESOLVED FURTHER that** the Board be and is hereby authorized to delegate all or any of its powers conferred to any Committee of Directors or the Chief Executive Officer or any other Director(s) or any other Officer(s) of the Company to give effect to these aforesaid resolutions.”

By Order of the Board of Directors

**Ravikumar Vemulakonda**  
Company Secretary

Place: Navi Mumbai  
Date: November 1, 2010

**Registered Office:**  
Maestros House, MIDC Building No. 2,  
Sector 2, Millennium Business Park,  
Mahape, Navi Mumbai – 400 710, Maharashtra.

**Notes:**

1. The consent of the Shareholders is solicited for passing of the above Special Resolutions by way of Postal Ballot as detailed in the Item No.1 to 4 of the Notice.
2. Explanatory Statement setting out all material facts as required under Section 173 and 192A of the Companies Act, 1956, is appended.
3. All documents referred to in the above notice and accompanying explanatory statement, if any, 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 upto the date for receipt of Postal Ballot i.e. Tuesday, December 21, 2010.
4. The resolutions, if assented to by requisite majority, shall be taken as passed on Wednesday, December 22, 2010.
5. Any queries in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to Mr. Ravikumar Vemulakonda, Company Secretary, GTL Infrastructure Limited, Maestros House, MIDC Building No. 2, Sector 2, Millennium Business Park, Mahape, Navi Mumbai – 400 710.

**EXPLANATORY STATEMENT**

**Explanatory Statement as required under Section 173(2) and 192A of the Companies Act, 1956**

**Item No. 1 & 2:**

The Company had acquired 17,500 telecom towers from Aircel Ltd and its subsidiaries (Aircel) through a special purpose vehicle (SPV) viz Chennai Network Infrastructure Ltd (CNIL). Having completed the formalities for acquisition of the Aircel telecom towers, it has been decided to merge CNIL with the Company. The merged entity would have a portfolio of 31,245 telecom towers.

The growth drivers for the Company's business are as follows:

- Aircel had committed additional 20,000 sites/tenancies over the next 3 years.
- Demand for telecom towers is expected to grow given the rollout of 3G, 4G & WiMax services across the country.
- Inorganic growth opportunities both in the domestic and international markets.

It is therefore proposed to issue Securities resulting in not exceeding 100,00,00,000 (One Hundred Crore) equity shares of the Company of the face value of Rs.10/- (Rupees Ten Only) each at such premium, in one or more tranches, in such form, in such manner, at such price or prices and at such time as may be considered appropriate by the Board, to the various categories of Investors in the domestic and/or international market as set out in the Resolutions at Item No.1 & 2 of the Notice.

While the fund raising programme may be through a mix of equity / debt / equity related instruments, to the extent that any part of the above mentioned capital raising plan includes issue of securities linked to or convertible into Equity shares of the Company, Members' approval is being sought in respect of the same. The nature of securities to be issued will depend upon the market conditions prevailing at the relevant point of time. Accordingly, the Company is seeking the approval of the Members for issue of Securities as stated in the Resolutions No.1 and 2.

The proposed issues interalia are governed by the provisions of Securities and Exchange Board of India Act, 1992, Foreign Exchange Management Act, 1999 and various regulations made thereunder, apart from the regulations applicable for the domestic and international issues, depending upon the nature of the issue.

Subject to the guidelines issued by the Regulatory Authorities and any applicable restrictions, the Company intends to use the proceeds from issue of securities for the purchase of towers and other capital expenditures related to the Company's business, import of capital goods, infrastructure projects, modernization / Upgradation / expansion, investment in Joint Ventures / Wholly owned subsidiaries, acquisition, working capital, deleveraging balance sheet, reduction of debt-equity ratio, general corporate purposes and for such other purposes as may be permitted by applicable regulations.

The Company vide its resolutions passed in the Annual General Meeting held on August 25, 2010 and Postal Ballot results announced on September 09, 2010 have obtained the consent of the shareholders for borrowing and charging the assets of the Company upto Rs 25,000 Crores or equivalent amount in foreign currency under Sections 293 (1) (d) and 293 (1) (a) of the Companies Act, 1956 respectively. Hence the instruments if any issued as per the resolutions in Item No.1 and 2 shall be within the said limits as approved by the shareholders.



Section 81 of the Act provides, *inter-alia* that whenever it is proposed to increase the subscribed capital of a company by allotment of further shares, such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the company in proportion to the capital paid-up on that date unless Shareholders in General Meeting decide otherwise.

The Listing Agreement executed by the Company with various Stock Exchanges also provides that the Company shall in the first instance, offer all securities for subscription *pro-rata* to the Shareholders, unless the Shareholders decide otherwise.

The Equity Shares that may be issued shall rank *pari-passu* with the existing Equity Shares of the Company.

The proposed offer is in the interest of the Company and your Directors commend the resolutions for approval.

The Directors of the Company may be deemed to be concerned or interested in the Resolution at Item No.1 and 2 to the extent of the Securities that may be subscribed by the Companies / Institutions of which they are Directors or Members.

**Item No.3:**

The Reserve Bank of India (RBI) has notified in FEMA Notification No. 41/2001-RB dated March 02, 2001 the provisions for Two Way Fungible Scheme and also for sponsoring an issue of Global Depository Receipts and American Depository Receipts with an Overseas Depository against existing Equity Shares held by the Equity Shareholders of the Company. As per the Operative Guidelines, the Company has to obtain the approval of the members by Special Resolution for such an offering.

As per the Sponsored GDR/ADR Regulations, the program has to be sponsored by the Company and all expenses, including for any insurances obtained in connection with the Sponsored GDR/ADR Offering will be deducted from the proceeds and only the net amount will be paid to the Equity Shareholders whose shares have been accepted in the Sponsored GDS/ADS Offering. In the event the Sponsored GDS/ADS Offering is not concluded for any reason, all expenses incurred in connection with the Sponsored GDS/ADS Offering shall be borne by the Company.

Under the Two Way Fungibility Scheme, a Stock Broker in India, registered with SEBI, can purchase shares of an Indian company on behalf of a person resident outside India for the purpose of converting the shares so purchased into GDRs/ADRs.

The registration statement relating to these securities has not yet been filed with the United States Securities and Exchange Commission. Pursuant to United States rules and regulations, no securities may be sold nor offers to buy be accepted prior to the time the registration statement becomes effective. This communication shall not constitute an offer to sell or the solicitation of an offer to buy registered securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under securities laws of any such jurisdiction.

The Board commends passing of the resolution as set out at Item No.3 of the accompanying Notice.

The Directors of the Company, to the extent of the Equity Shares held by them in the Company, if any, may be deemed to be interested in the aforesaid resolutions in Item No.3, solely in their capacity as Equity Shareholders to whom the Sponsored GDS/ADS Offering and / or the Two Way Fungibility Scheme proposed for the approval of the members, would provide an option to participate in, on a *pari-passu* basis, along with all other Shareholders of the Company.

**Item No.4:**

The Company had secured an approval of the Foreign Investment Promotion Board ("FIPB") on May 16, 2008 under which the foreign equity participation had been permitted to be increased from 49% to 74% (direct and indirect) in the paid-up capital of the Company by issue of FCCB, GDR, ADR, QIP, convertible preference shares and other convertible instruments and also by issue of sponsored GDR/ADR (on a fully diluted basis).

The ceiling for investment by FIIs is 24% of the Paid-up Capital of the Indian Company and 10% for NRIs. The ceiling of 24% for FIIs investment can be raised upto the Sectoral Cap / Statutory Ceiling, subject to the approval of the Board and General Body of the Company by passing Special Resolution to that effect. And the ceiling of 10% for NRIs can be raised to 24%, subject to the approval of the General Body of the Company by passing a Special Resolution.

The Company vide the Special Resolution passed in its Annual General Meeting held on June 13, 2008 had obtained the consent of the Shareholders for investment by Foreign Investors including but not limited to FIIs, NRIs, PIOs and all other permitted entities to make investment upto 74% (direct and indirect) of the Paid-up Equity Capital of the Company or such other limits as may be permitted time to time by the concerned authorities from time to time.

However, as a measure of abundant caution, with a view to clarify the sub-limits available for FIIs & Sub-accounts and NRIs, further to the resolution dated June 13, 2008, the approval of the Shareholders is sought for confirmation / authorization for increase in the investment by foreign investors upto 74% (direct and indirect) of the Paid-up Equity Share Capital of the Company (including the FII / Sub-account holding upto the permitted Sectoral Cap of 74% and /or the NRI holding upto 24%) or such other limits as may be permitted from time to time by the concerned authority(ies).

Accordingly, the Board subject to the regulatory approvals commends passing of the resolution as set out at Item No. 4 of the accompanying Notice, for allowing Foreign Investors including but not limited to Foreign Institutional Investors ("FIIs") and/or Non Resident Indians ("NRI") and /or Persons of Indian Origin ("PIOs") and/or other permitted persons / entities resident outside India to have equity participation in the Company as stated in the resolution upto 74% (direct and indirect) of the paid-up capital of the Company (including the FII / Sub-account holding upto the permitted Sectoral Cap / Statutory Limit as applicable to the Company and /or the NRI holding upto 24%) or such other limits as may be permitted from time to time by the concerned authority(ies).

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, in any way, concerned or interested in the resolution.

By Order of the Board of Directors

**Ravikumar Vemulakonda**  
Company Secretary

Place: Navi Mumbai  
Date: November 1, 2010

**Registered Office:**  
Maestros House, MIDC Building No. 2,  
Sector 2, Millennium Business Park,  
Mahape, Navi Mumbai – 400 710, Maharashtra.



**POSTAL BALLOT FORM**

Serial No. : \_\_\_\_\_

Name(s) of Shareholder(s) : \_\_\_\_\_  
(in BLOCK LETTERS) \_\_\_\_\_

Registered address of the : \_\_\_\_\_  
sole/frst named shareholder \_\_\_\_\_

Registered Folio No. / : \_\_\_\_\_  
Demat A/c. No.\* \_\_\_\_\_  
(\* Applicable to investors holding  
shares in dematerialized form)

Number of shares held : \_\_\_\_\_

I/We hereby exercise my/our vote in respect of the following RESOLUTIONS to be passed through postal ballot for the business stated in the Notice dated November 1, 2010 of the Company by sending my/our Assent or Dissent to the said resolutions by placing a tick (✓) mark at the appropriate boxes below :

Sr. No.	Brief Description of Resolutions	No. of Shares	Please place a tick(✓) at the appropriate place	
			Assent	Dissent
1	Special Resolution under the provisions of Section 81(1A) of the Companies Act, 1956 for issue of securities to Qualified Institutional Buyers.			
2	Special Resolution under the provisions of Section 81 of the Companies Act, 1956 for issue of securities such as GDR, ADR, FCCB, Equity Shares, Preference Shares, QIP etc to residents and / or non residents in the domestic and / or international markets			
3	Special Resolution for sponsored GDS/ADS offerings under GDR / ADR Regulations and Two Way Fungibility Scheme			
4	Special Resolution for foreign holding upto 74% (direct and indirect) of the paid up Equity Share Capital of the Company (including the FII / Sub-account holding upto the Sectoral Cap / Statutory Limit as applicable to the Company and / or the NRI holding upto 24%) or such other limits as may be permitted from time to time by the concerned authorities.			

Place :

Date :

\_\_\_\_\_  
(Signature of the shareholder)

**Note : Please read carefully the instructions printed overleaf before exercising the vote.**

### INSTRUCTIONS

1. A Member desirous of exercising vote by Postal Ballot should complete the Postal Ballot Form in all respects and send it after signature to the Scrutinizer in the attached self-addressed postage pre-paid envelope which should be properly sealed.
2. The Postal Ballot Form should be signed by the member as per specimen signature registered with the Company / Depository Participant(s). In case, shares are jointly held, this Form should be completed and signed by the first named member and in his/her absence, by the next named member. Holders of Power of Attorney (POA) on behalf of a member may vote on the Postal Ballot mentioning the Registration No. of the POA or enclosing an attested copy of POA. Unsigned Postal Ballot Form will be rejected.
3. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority and preferably with attested specimen signature(s) of the duly authorized signatory(ies) giving requisite authority to the person voting on the Postal Ballot Form.
4. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours (1700 hrs) on Tuesday, December 21, 2010. Postal Ballot Form received after that date will be strictly treated as if reply from such member has not been received. The Members are requested to send the duly completed Postal Ballot Form well before Tuesday, December 21, 2010 providing sufficient time for postal transit.
5. The voting shall be reckoned in proportion to a Member's share on voting rights on the paid up Equity Share Capital of the Company as on October 29, 2010.
6. A member need not use all his / her votes nor does he / she need to cast all his / her votes in the same way.
7. A member may request for a duplicate postal ballot form, if so required. However, the duly filled in duplicate postal ballot form should reach the Scrutinizer not later than the date specified above. No other form or photocopy of the form is permitted.
8. Members are requested not to send any paper (other than the resolution/authority as mentioned under instruction Nos. 2 & 3 above) along with the Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.
9. There will be only one Postal Ballot Form for every Folio / Demat Account irrespective of the number of Joint Member(s).
10. Incomplete, improperly or incorrectly tick marked Postal Ballot Form will be rejected.
11. Members from whom no Postal Ballot Form is received or received after the aforesaid stipulated period shall not be counted for the purposes of passing of the resolution.
12. The Scrutinizer's decision on the validity of a Postal Ballot Form shall be final.
13. The exercise of vote by Postal Ballot is not permitted through proxy.