

**Corporate
Governance**



The equity shares of the Company got listed on both Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd on November 9, 2006. Accordingly in terms of Clause 49 of the Listing Agreement entered into with the said Stock Exchanges, the Corporate Governance Compliance Report is provided hereunder:

Certificate of Auditors on Corporate Governance

To the Members of
GTL Infrastructure Limited

We have examined the compliance of conditions of corporate governance by GTL Infrastructure Ltd., for the Nine Months period ended on March 31, 2007, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BANSI S. MEHTA & CO.**
Chartered Accountants

PARESH H. CLERK
Partner
Membership No. 36148

PLACE : MUMBAI
DATE : MAY 3, 2007

Certificate of Practicing Company Secretary on Secretarial Compliance

To
The Board of Directors,
GTL Infrastructure Limited.

We have examined the registers, records, books and papers of GTL Infrastructure Limited ("the Company") as required to be maintained under the Companies Act, 1956 ("the Act"), the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company ("the requirements") for the year ended March 31, 2007. Based on our examination as well as information and explanation furnished by the Company to us and the records made available to us, we hereby report that:

1. The requisite statutory registers and other records required under the Act and the Rules made there under have been maintained in accordance with the Act either in physical or electronic mode as applicable;
2. The requisite forms, returns and documents required under the Act and the Rules made there under to be filed with the Registrar of Companies and other authorities have been duly filed as per the requirements of the Act;
3. The requirements relating to the meetings of Directors and its Committee(s) thereof and of the Shareholders as well as relating to the minutes of the proceedings have been duly complied with;
4. There were only two retirements of Directors who were re-elected in the last Annual General Meeting;
5. Due disclosures under the requirements of the statutes have been made by the Company. The Company has also complied with the requirements in pursuance of the disclosures made by its Directors;
6. The issue and allotment of shares is in conformity with the requirements of the Act;
7. The Company has complied with the provisions of Section 293(1)(a) and 293(1)(d) of the Act in respect of monies borrowed from financial institutions and banks and falling within the purview of those sections;
8. The Company has complied with the provisions of section 372A in respect of investments made during the financial year ending on March 31, 2007;
9. The Company has, wherever required, obtained the necessary approvals of the Board, Committee thereof, shareholders or any other authorities as per the requirements of the Act;
10. The Company has not defaulted in any of the provisions given under Section 274 (1) (g) of the Act, which would otherwise disqualify the Directors of the Company from acting as a Director of any other Company. It may be stated that the Company has not accepted any Fixed Deposits. The Annual Returns and the Annual Reports have been filed as required under the Act;
11. The Company has obtained the approval of the Bondholders and Reserve Bank of India and has adhered to other formalities for splitting of Foreign Currency Convertible Bonds (FCCB) issued by GTL Limited, as approved by the Hon'ble High Court of Judicature at Bombay and allotment of shares arising on conversion of such split FCCBs;
12. The Company has complied with the requirements of the Act, FEMA, RBI Regulations and other allied Rules and Regulations in respect of the Foreign Direct Investment received by it;
13. The Company has allotted options under the Employees' Stock Option Scheme (ESOS) for its employees and during the year under review, the Company has complied with the relevant provisions of Employee Stock Option Scheme and Employee Stock Purchase Scheme Rules, 2002 of the Central Government, till listing of its equity shares and SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 thereafter, in respect thereof.

for **V.RAVIKUMAR & ASSOCIATES,**
Company Secretaries,

V.RAVIKUMAR
Practicing Company Secretary
FCS: 4568 / CP: 5213

Mumbai, May 3, 2007

Certificate Of Whole-time Director and Chief Financial Officer on Financial Statements Under Clause 49 of the Listing Agreement

We, Prakash Ranjalkar, Whole-time Director and Shishir Parikh, Chief Financial Officer of GTL Infrastructure Limited hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the nine months period ended March 31, 2007 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;
- d. We have indicated to the auditors and the Audit committee that
 - i. there have been no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the year; and
 - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Mumbai
Dated : May 3, 2007

Prakash Ranjalkar
Whole-time Director

Shishir Parikh
Chief Financial Officer

Declaration of Whole-time Director on Compliance with Code of Conduct Under Clause 49 of the Listing Agreement

This is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management Personnel, which is displayed on the Company's website.

I confirm that the Company has in respect of the Financial Year ended March 31, 2007 received from each Member of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to each one of them.

Mumbai
May 3, 2007

Prakash Ranjalkar
Whole-time Director

Information on Directors' Appointment / Re-appointment as Required Under Clause 49 of the Listing Agreement

The information on Directors recommended for appointment / re-appointment at the ensuing Annual General Meeting as required under Clause 49 of the Listing Agreement is as under:

Mr. Manoj Tirodkar, Non-Executive Chairman

Mr. Tirodkar has been a Member of the Board since August 8, 2005. He retires by rotation in the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Tirodkar is a first generation entrepreneur and is the Co-founder and Chairman & Managing Director of GTL Limited. Through his dynamic leadership, strategic vision and ability to manage change, Mr. Tirodkar has contributed to the success of GTL Limited and GTL Infrastructure Limited. Business Barons-Taylor Nelson Sofres Mode Opinion adjudged him as the 13th and 12th BEST CEO for the years 2000 & 2001 respectively. He is also winner of CII Young Entrepreneurs Trophy 2001, World Young Business Achiever Award 2000 and National Level Entrepreneur Award 2006, amongst others. Presently, he is the Chairman of the Company.

He is Chairman and Managing Director of GTL Limited. He is also a Director in International Global Tele-Systems Ltd (Mauritius). He is Chairman/Member of Shareholders' / Investors' Grievance Committee of the Company/GTL Limited. He holds 29,16, 500 equity shares of the Company.

Mr. G. V. Desai, Independent Director.

Mr. Desai has been a Member of the Board of the Company since April 20, 2005. He retires by rotation in the ensuing Annual General Meeting and is eligible for re-appointment.

He is a Chartered Engineer, London and also the Founder Vice-Chairman of IEEE, India Council. His versatile experience includes Business Management experience at Board level in companies spread out in Europe, Africa and Asia, including that of Bennett Coleman & Co Ltd, Mumbai. Mr. Desai was also in the Board of GTL Limited between 1993 and 2001. He also served as Chairman of Global Electronic Commerce Services Ltd, prior to its merger with GTL Limited in 2001. Thus he has expertise in Engineering / Management.

He holds Directorship in GTL Limited and India E-Secure Limited. He is Chairman of Audit Committee of the Company and also GTL Limited. He is also Member of Nomination/Remuneration Committee and Shareholders'/Investors' Grievance Committee of the Company. He holds 500 shares of the Company.

Mr. Vishwas Pathak, Independent Director.

Mr. Pathak has been a Member of the Board of the Company since August 8, 2005. He retires by rotation in the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Pathak, M. Com., L.L.B., FCS, is practicing as a Corporate Consultant providing all types of Corporate and Management Consultancy Services including Legal, Company Secretarial, Finance and Banking Services. He has handled various issues like Foreign Direct Investments, Foreign Currency Convertible Bonds, External Commercial Borrowings, Initial Public Offering Issue, domestic and international Amalgamations/ Mergers/Acquisitions. He has experience of over 20 years in these areas.

Mr. Pathak holds Directorships in E. Payment.Com India Limited, Lexcorp Projects Pvt. Ltd. and Lexcorp Advisory Services Pvt. Ltd. He is a Member of Audit Committee and Shareholders' / Investors' Grievance Committee of the Company. He does not hold any shares of the Company.

Corporate Governance Compliance Report

1. Company's philosophy on Code of Governance

GIL's Philosophy on the code of governance as adopted by its Board of Directors:

- Ensure that the quantity, quality and frequency of financial and managerial information, which the management shares with the Board, fully places the Board Members in control of the Company's affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board / Committees thereof.
- Ensure that the Board, the Management, the Employees and all concerned are fully committed to maximizing long-term value to the shareowners and the Company.
- Ensure that the core values of the Company are protected.
- Ensure that the Company positions itself from time to time to be at par with any other world-class company in operating practices.

2. Board of Directors

Details of Directors

Sr. no.	Name of Director	NPD*	ED/NED/ ID*	Attendance in Board Meetings		Attendance in last AGM	Other Board		
				Held	Attended		Directorship **	Committee Chairmanship ***	Committee Membership (Including Chairmanship) ***
1.	Manoj Tirodkar, Chairman	NPD	NED/NID	8	8	Present	1	0	1
2	Charudatta Naik	NPD	NED/NID	8	6	Present	1	0	0
3	Deepak Vaidya S	NPD	NED/ID	6	2	Present	5	2	4
4	G. V. Desai	NPD	NED/ID	8	8	Present	2	1	1
5	Lee Sek Hong (Michael Lee)	NPD	NED/ID	8	3	Absent	0	0	0
6	Prakash Ranjalkar	NPD	ED/NID	8	7	Present	0	0	0
7	Prakash Samant S	NPD	NED/ID	6	5	Present	0	0	0
8	S.S. Dawra S	NPD	NED/ID	6	4	Present	2	0	1
9	Vishwas Pathak	NPD	NED/ID	8	7	Present	1	0	0

* NPD - Non-Promoter Director; ED - Executive Director; NED - Non-Executive Director; ID - Independent Director; NID - Non Independent Director.

** In Indian Public Limited Companies.

*** In Audit Committee and Shareholders'/Investors' Grievance Committee of Indian Public Limited Companies.

S Inducted as Additional Directors w.e.f August 1, 2006.

Details of Board Meetings held during the nine-month period ended March 31, 2007:

Date of Board Meeting	07.07.06	24.07.06	01.08.06	11.08.06	17.10. 06	02.01.07	22.01.07	13.03.07
Board Strength	6	6	9	9	9	9	9	9
No. of Directors Present	5	5	7	6	7	4	8	8

3. Audit Committee

Brief description of terms of reference:

- Review the financial reporting process and disclosure of its financial information.
- Review with the Management the annual / quarterly financial statements before submission to the Board for approval.
- Review with the Management, the performance of Statutory Auditors Internal Auditors and the adequacy of internal control systems.
- Review the Company's accounting policies.
- Look into reasons for substantial defaults, if any, in payment to depositors, shareowners and creditors.

- Recommend the appointment, re-appointment and replacement or removal of Statutory Auditors and fixation of Audit Fee.
- Approval of payment to Statutory Auditors for any other services rendered by them.
- Other functions as required by applicable Regulations

Composition of Committee and Attendance of Members:

Sr. No	Name of Director and position	Meetings/Attendance			
		24.07.2006	11.08.2006	17.10.2006	22.01.2007
1.	G.V. Desai, Chairman*	Present	Present	Present	Present
2.	Charudatta Naik, Member	Present	Absent	Absent	Present
3.	Vishwas Pathak, Member	Present	Present	Present	Present
4.	Prakash Samant, Member **	N.A	N.A.	N.A.	Present

*Appointed as Chairman w.e.f. July 24, 2006.

** Appointed w.e.f. January 2, 2007.

4. Nomination & Remuneration Committee

Brief description of terms of reference:

- Frame Company's policies on Board of Directors with the approval of the Board.
- Make recommendations for the appointments on the Board.
- Recommend compensation payable to the Executive Directors.
- Administer and supervise Employees Stock Option Schemes.
- Perform such other functions consistent with applicable regulatory requirements.

Composition of Committee and Attendance of Members:

Sr. No	Name of Director and position	Meetings/Attendance			
		11.08.2006	02.01.2007	02.02.2007	12.02.2007 (Adjourned Meeting of 02.02 2007)
1	Mr. Prakash Samant, Chairman*	Present	Present	Present	Present
2.	G.V.Desai, Member	Present	Present	Present	Present
3.	Lee Sek Hong (Michael Lee), Member	Present	Absent	Absent	Absent

* Appointed as Chairman w.e.f August 1, 2006.

- Remuneration Policy: The Policy Dossier approved by the Board at its meeting held on August 11, 2006, *inter alia*, provides for the following:

Executive Directors:

- Salary and commission not to exceed limits prescribed under the Companies Act, 1956.
- Remunerate from time to time depending upon the performance of the Company, individual Director's performance and prevailing Industry norms.
- No sitting fees.
- No Employee Stock Option Scheme for Promoter Directors.

Non-Executive Directors:

- Eligible for commission based on time, efforts and output given by them.
- Sitting fees and commission not to exceed limits prescribed under the Companies Act, 1956.
- Eligible for Employee Stock Option Scheme (other than Promoter Directors).

- Details of remuneration to all the Directors:

Sr. No.	Name of Director	Salary (Rs.)	Benefits (Rs.)	Bonus/ Commission (Rs.)	Performance linked incentives (along with Criteria)	Sitting fees (Rs.)	Total (Rs.)	Stock Options	Service Contract/ Notice period/ Severance fees/ Pension
1.	Manoj Tirodkar	-	-	-	-	147000	147000	Nil	Retirement by Rotation
2.	Charudatta Naik	-	-	-	-	43000	43000	# 5,00,000 * 5,00,000	Retirement by Rotation
3	Deepak Vaidya	-	-	-	-	20000	20000	*2,00,000	Retirement by Rotation
4	G.V.Desai	-	-	-	-	87000	87000	*2,00,000	Retirement by Rotation
5	Lee Sek Hong (Michael Lee)	-	-	-	-	32000	32000	*2,00,000	Retirement by Rotation
6.	Prakash Ranjalkar	1350000	1581750	-	675000# #	-	3606750	@4,80,000 *29,00,000	^
7	Prakash Samant	-	-	-	-	59000	59000	*2,00,000	Retirement by Rotation
8	S.S. Dawra	-	-	-	-	32000	32000	*2,00,000	Retirement by Rotation
9	Vishwas Pathak	-	-	-	-	151000	151000	*2,00,000	Retirement by Rotation

^ 5 years w.e.f April 1, 2005 / Notice period 3 months / NA / NA.

Allotted on November 26, 2005 at the rate of Rs. 10 per share, out of which 175,000 options got converted into equity shares on February 23, 2007

@ Allotted on November 26, 2005 at the rate of Rs. 10 per share, out of which 168,000 options got converted into equity shares on February 23, 2007

* Allotted on February 12, 2007 at the rate of Rs. 29. 81 per share.

Based on Individual /Company's performance and Industry norms.

Notes:

- Options allotted on November 26, 2005 and February 12, 2007 underlie equal number of equity shares of Face Value of Rs.10.
- Apart from the above, the Company does not have any other pecuniary relationship or transactions with the Directors.

5. Shareholders'/Investors' Grievance Committee

Brief description of terms of reference:

- Look into the redressal of Shareholders' and Investors' complaints/grievances like transfer of shares, non receipt of Balance Sheet, non receipt of declared dividends, etc;
- Review the certificate of the Practicing Company Secretary regarding timely action on transfer, sub-division, consolidation, renewal, exchange or endorsement of calls / allotment monies;
- Oversee the performance of the Registrar and Share Transfer Agent and recommend measures for overall improvement in the quality of investor services;
- Ascertain whether the Registrars & Share Transfer Agents (RTA) are sufficiently equipped with infrastructure facilities such as adequate manpower, computer hardware and software, office space, documents handling facility etc to serve the shareholders / investors;
- Recommend to the Board, the appointment, reappointment, if required, the replacement or removal of the Registrar and Share Transfer Agent and the fixation of their fees; and
- To carry out any other function as required by the Listing Agreement of the Stock Exchanges, Companies Act and other Regulations.

<input type="checkbox"/>	Name of Non-Executive Director heading the Committee	: Mr. Manoj Tirodkar
<input type="checkbox"/>	Name and Designation of compliance officer	: Mr. D.S. Gunasingh, Company Secretary
<input type="checkbox"/>	Number of shareholders complaints received so far	: 55
<input type="checkbox"/>	Number resolved to the satisfaction of shareholders	: 55
<input type="checkbox"/>	Number of pending complaints	: NIL

Consequent to de-merger of one of the units of GTL Limited into the Company and proposed allotment of shares to the shareholders of GTL Limited in July, 2006, a Shareholders' / Investors' Grievance Committee was constituted on July 7, 2006.

Composition of Committee and Attendance of Members:

Sr. No	Name of Director and Position	Meetings/Attendance (January 22, 2007)
1.	Manoj Tirodkar, Chairman*	Present
2.	G.V.Desai, Member	Present
3.	Vishwas Pathak, Member	Present

* Appointed as Chairman w.e.f. August 1, 2006.

6. General Meetings

Location and time of Company's last three AGM's with details of special resolutions passed:

	First AGM	Second AGM	Third AGM
Date	30.09.2004	30.09.2005	27.09.2006
Time	09.30 a.m.	11.00 a.m.	12.30 p.m.
Venue	Electronic Sadan I TTC Industrial Area, MIDC, Mahape, Navi Mumbai 400 710.	Electronic Sadan I TTC Industrial Area, MIDC, Mahape Navi Mumbai 400 710.	Vishnudas Bhawe Natyagriha, Sector 16A, Vashi, Navi Mumbai – 400 703
Details of Special Resolutions passed in the AGM	-	-	<ol style="list-style-type: none"> 1. Issue of equity shares under Section 81 (1A) of the Companies Act, 1956 ("Act"). 2. Investments in securities, extending loans, giving guarantees and providing securities under Section 372A of the Act. 3. Adoption/Ratification of ESOS Scheme with amendment under Section 81 (1A) of the Act. 4. Payment of commission to Non- Executive Directors of the Company.

- Special resolutions that were put through postal ballot last year; details of voting pattern:
Details of Postal Ballot dated October 12, 2006:
 - a. Ordinary Resolution passed under Section 293 (1) (a) of the Companies Act, 1956 for creation of mortgages, charges, hypothecations and other encumbrances on assets of the Company.
26,80,66,982 votes (99.999%) cast in favour and 2,775 votes (0.001%) against the said resolution.
 - b. Special Resolution passed under Section 372A of the Companies Act, 1956 for making investment or loan or giving guarantee or providing security in connection with loan to an entity/body corporate.
26,80,66,428 votes (99.999%) cast in favour and 3329 votes (0.001%) cast against the said resolution.
 - Person who conducted the postal ballot exercise: V. Ravikumar, Practising Company Secretary.
 - Whether special resolutions are proposed to be conducted through postal ballot:
Yes, shall be conducted as per the provisions of the Companies Act, 1956.
 - The Procedure for postal ballot.
Shall be as per the provisions of the Companies Act, 1956 and rules made there under.

7. Disclosures

- Disclosure on materially significant related party transactions of the Company, that may have potential conflict with the interests of the Company at large:
The Company does not have any material related party transactions, which may have potential conflict with its interests at large. In any case disclosures regarding the transactions with related parties are given in the notes to the Accounts.
- Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority, on any matter related to Capital Markets during the last three years.
Nil
- Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:
The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement.

Disclosure on Non Mandatory requirements:

- **The Board**
Has a Non Executive Chairman. The expenses incurred by him in the performance of his duties are reimbursed. No policy has been laid down on tenure of Independent Directors.
- **Remuneration Committee**
The Company has constituted a Nomination and Remuneration Committee and the full details of the same is available elsewhere in this report.
- **Shareholders Rights**
The Company's equity shares have been listed on Bombay Stock Exchange Limited and National Stock Exchange of India Ltd on November 9, 2006. Consequently, the Company is publishing quarterly audited financial results in the newspapers and is also displaying it on the Company's website www.gtlinfra.com, apart from displaying in SEBI EDIFAR website. Accordingly, it does not envisage to send the same separately to the households of the shareholders.

• Training of Board Members

Prior to the appointment of the Directors, an invitation letter giving the background of the Company is sent to the Directors. On receiving their consent another letter containing the information on the terms of appointment; time commitment expected; powers & duties; special duties / arrangement attaching to the position; circumstances in which the office of the Director become vacant; expectation regarding involvement with Committee work; remuneration and expenses; superannuation arrangements; disclosure of Directors' interest which might affect their independence; and insider trading policy, code of conduct etc. is given to the Directors. Arrangements are also made for a presentation and facility visit by the Directors, either before or after their joining the Board. The Directors shall also be invited for the Business Conference of the Middle and Senior Management to enable the Company to get their input on the strategy, risk and working of the operations of the Company.

• Mechanism for evaluating Non-Executive Board Members

No policy has been laid down by the Company.

• Whistle Blower Policy

The Company does not have any Whistle Blower Policy. However any employee, if he / she so desires, has free access to meet or communicate with the Senior Management and report any matter of concern.

8. Means of Communication

• Quarterly results:

The Company's quarterly financial statements are generally published in Business Standard (English language) and in Mumbai Lakshadweep in local language. The financial statements are also displayed on the Company's website.

• Website where displayed:

<http://www.gtlinfra.com>.

• Whether it also displays official news releases: The GIL website displays official news releases, presentations made to institutional investors or to the analysts and other coverage in the website.

9. Management Discussions and Analysis Report

In line with the requirements of Clause 49, the Management Discussion and Analysis is also provided under various heads in this Annual Report.

10. General shareholder information

- i. AGM: Date, time and venue Date June 20, 2007; Time at_12.00 Noon; Venue: Vishnudas Bhawe Natyagriha, Sector 16A, Vashi, Navi Mumbai - 400 703.
- ii. Financial Calendar for F.Y.2007-2008

First Quarter Results	On or before July 31, 2007.
Second Quarter Results	On or before October 31, 2007.
Third Quarter Results	On or before January 31, 2008.
Fourth Quarter & Audited Annual Results	On or before June 30, 2008.
- iii. Dates of book closure June 1, 2007
- iv. Dividend Payment No dividend has been declared.
- v. Listing on Stock Exchanges Listing at Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE)
- vi. Listing Fees for 2007-08

BSE listing fees Rs. 2,64,750/- paid on April 18, 2007.
NSE listing fees Rs. 1,51,200 paid on April 18, 2007.
- vii. Stock Codes:

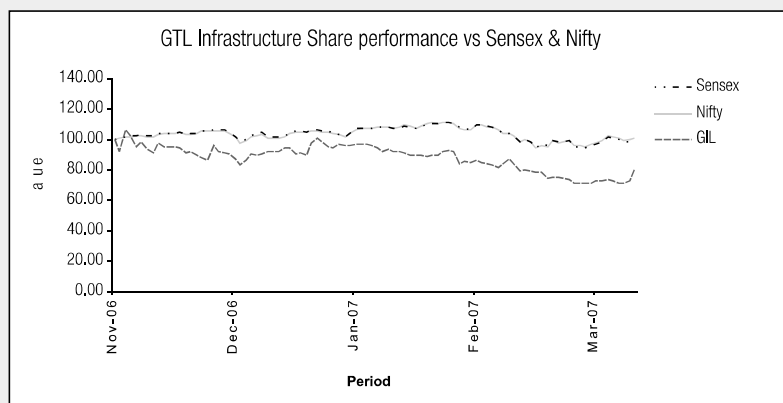
Stock Exchange/ News Agency	Stock Code
The Stock Exchange, Mumbai (BSE)	532775
National Stock Exchange of India Limited (NSE)	GTLINFRA
Equity ISIN	INE221H01019

viii. Market Price Data

Monthly high and low of closing quotations and volume of shares traded on Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE) are given below:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (No.)	High (Rs.)	Low (Rs.)	Volume (No.)
November 2006	46.20	38.85	60750770	46.40	38.95	67108476
December 2006	41.95	36.30	11555720	41.90	36.30	15261967
January 2007	43.70	39.05	11205636	43.75	39.15	13825029
February 2007	40.15	34.55	5098676	40.25	34.55	6389157
March 2007	35.00	30.90	2509735	34.95	30.95	3026184

viii. Performance in comparison to broad based indices such as BSE Sensex and NSE Nifty



ix. Registrar and Share Transfer Agents

GTL Limited - Investor Services Centre, Electronic Sadan II, TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400 710.

GTL Limited is registered with the Securities and Exchange Board of India (SEBI) as a Category II Share Transfer Agent (STA).

x. Share transfer system in physical form.

The Company has in place a proper and adequate share transfer system. GTL Limited has been appointed to ensure that the share transfer system in physical form is maintained.

xi. Distribution of Shareholding as on. March 31, 2007.

a. Distribution of Shareholding according to the size of holding:

No. of Shares	No. of Shareholders	% of Shareholders	Share amount (Rs.)	% to Total
Upto 500	78,478	90.35%	96,216,350	2.89%
501-1000	4,477	5.15%	36,619,830	1.10%
1001-2000	1,912	2.20%	29,122,240	0.88%
2001-3000	665	0.77%	17,034,700	0.51%
3001-4000	252	0.29%	9,156,510	0.28%
4001-5000	274	0.32%	12,971,570	0.39%
5001-10000	342	0.39%	25,438,370	0.76%
10001 and above	337	0.39%	3,100,504,680	93.16%
In Transit (NSDL)	120	0.14%	1,134,560	0.03%
TOTAL	86,857	100.00%	3,328,198,810	100.00%

b. Distribution of shares by shareholder category:

Category	No. of Folios	No. of Shares held	Voting Strength
Promoters - Bodies Corporate	3	155,766,041	46.80%
Directors, their relatives	10	3,447,023	1.04%
Bodies Corporate	2,025	13,129,633	3.94%
Banks	11	193,840	0.06%
Mutual Funds	5	14,914	0.01%
Financial Institutions (FIs)	7	17,481,459	5.25%
Foreign Institutional Investors (FIIs)	23	17,066,962	5.13%
Non-Resident Individuals (NRIs) / Other Foreign Bodies / Other Corporate Body (OCBs) / Banks-Foreign	519	99,575,245	29.92%
Resident Individuals	84,134	26,031,308	7.82%
In Transit (NSDL)	120	113,456	0.03%
TOTAL	86,857	332,819,881	100.00%

c. Top 10 Shareholders;

Name(s) of shareholders	Category (as per Depository)	Shares	%
GTL Limited (Promoter)	Domestic Company	134,305,312	40.35%
Technology Infrastructure Limited	Other Foreign Body	86,197,850	25.90%
Global Assets Holding Corporation Pvt. Ltd (GHC) (Promoter Group)*	Domestic Company	21,460,729	6.45%
Infrastructure Development Finance Company Limited	Financial Institution	16,000,000	4.81%
Somerset India Fund-Vulpes Strategic	Other Foreign Body	6,955,074	2.09%
Copthall Mauritius Investment Ltd	Foreign Institutional Investor (FI)	4,621,699	1.39%
Finav Securities Pvt Ltd	Domestic Company	40,55,381	1.22%
Morgan Stanley And Co. International Limited A/C Morgan Stanley Dean Witter Mauritius Company Limited	Foreign Institutional Investor (FI)	3,227,320	0.97%
Citigroup Global Markets Mauritius Private Limited	Foreign Institutional Investor (FI)	2,389,360	0.72%
	Other Foreign Body	814,626	0.24%
Manoj G Tirodkar	Director	2,916,500	0.88%

*In the month of April 07, GHC has set up a 100% subsidiary in Mauritius in the name "GHC International Limited", which forms part of same group

xii. Dematerialization of shares and liquidity

99.852% of the Company's shares are held in electronic form as on April 20, 2007.

xiii. a. Foreign Currency Convertible Bonds (FCCBs)

Consequent to the de-merger, out of 8,000 FCCBs issued by GTL Limited, 5,794 FCCBs of the face value CHF 10,000 got split between GTL Limited and the Company into CHF 9,029.13 and CHF 970.87 respectively on the Appointed Date. Between the Appointed Date (01.10.05) and the Record Date (14.06.06) 1,037 FCCBs got converted. Out of the balance 4,757 FCCBs outstanding as at the end of the previous year, 3,179 FCCBs got converted during the period, leaving a balance of 1,578 FCCBs of face value of CHF 970.87 worth CHF 15,32,033 for conversion. Once all the outstanding FCCBs are converted into equity shares, the total share capital would go up by Rs. 5,71,32,320 (on account of issue of 57,13,232 new equity shares).

b. Employees' Stock Option Plans (ESOPs)

With a view to enable its employees to participate in the future growth and success, the Company introduced Employee Stock Option Scheme 2005 (ESOS 2005) in the F.Y. 2005-06. The shareholders have authorised issue of shares, not exceeding 5% of the issued equity capital of the Company, to its employees in the form of stock options. As on March 31, 2007 a total of 45 employees (Previous Year 15) hold 85,22,500 stock options (Previous Year 15,50,000) as set out in the Annexure to the Directors' Report. As per the Scheme, out of 15,50,000 Options granted during the previous year 2005-06, 35% of the Options got converted into 5,42,500 equity shares of the Company.

xiv. Plant Locations:

The nature of business of the Company is service. The main activities of the Company are conducted from Electronic Sadan I, TTC Industrial Area, MIDC, Mahape, Navi Mumbai 400 710.

xv. Address for correspondence

Registered Office

GTL Infrastructure Limited

Electronic Sadan No. I, MIDC,
TTC Industrial Area, Mahape,
Navi Mumbai - 400710 INDIA
Tel: +91-22-39112300

Investor Correspondence

All shareholders complaints/queries in respect of their shareholdings may be addressed to the ISC of GTL Limited, Electronic Sadan No. II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400710 INDIA.

Contact Persons: Mr. Jayendra Pai, Associate Vice President, Shares & Systems or Mr. R. Nagarajan, Sr. Manager, Shares & Systems

Tel.: +91-22-27612929 / 27684111 Extn. Nos. 2232-2235 FAX: +91-22-27680171.

Website: www.gtlinfra.com.

Email: gilshares@gtlinfra.com.

Queries relating to Financial Statements, company performance etc. may be addressed to:

Mr. Pinakin Gandhi

GTL Infrastructure Limited, 412, Janmabhoomi Chambers, 29, W.H. Marg, Ballard Estate, Mumbai 400038

Tel: +91-22-22613010 Fax: +91-22-22619649 Email: pinaking@gtlinfra.com