

Corporate Governance



**When value systems and work ethics
are coherent, good governance is inevitable.**

GTL Infra believes in transparency within the organisation. Be it policies, procedures or the entire processes. This Internal policy gives all our

Corporate Governance

Corporate Governance Compliance Report

In terms of Clause 49 of the Listing Agreement (Clause 49) entered into with the Stock Exchanges, the Corporate Governance Compliance Report is provided hereunder:

1. Company's philosophy on Code of Governance

- 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	ED/NED ID/NID*	Attendance in Board Meetings	Attendance in last AGM	Other Board		
					Directorship **	Committee Chairmanship ***	Committee Membership (Including Chairmanship) ***
1.	Manoj Tirodkar, Chairman#	NED/NID	5	Present	1	0	1
2.	Balasubramanian N., Vice Chairman\$	NED/ID	5	Present	4	0	0
3.	Prakash Ranjalkar	ED/NID	5	Present	0	0	0
4.	Anand Patkar	NED/ID	5	Present	0	0	0
5.	Charudatta Naik	NED/NID	4	Present	1	0	0
6.	Deepak Vaidya	NED/ID	3	Absent	5	3	5
7.	G. V. Desai @	NED/ID	2	Absent	N.A.	N.A.	N.A.
8.	Prakash Samant	NED/ID	5	Present	1	0	1
9.	S. S. Dawra @@	NED/ID	1	Present	N.A.	N.A.	N.A.
10.	Vishwas Pathak	NED/ID	5	Present	1	0	0
11.	Vivek Kulkarni	NED/ID	2	Present	2	0	0

All the Directors are Non-Promoter Directors.

* 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.

Related to promoter

\$ Appointed as Vice Chairman w.e.f. April 18, 2008

@ Resigned as Director w.e.f. July 3, 2008

@@ Resigned as Director w.e.f. October 31, 2008

Details of Board Meetings held during the year ended March 31, 2009:

Date of Board Meeting	18.04.08	03.07.08	18.07.08	31.10.08	14.01.09
Board Strength	11	11	10	9	9
No. of Directors Present	8	9	9	7	9

3. Audit Committee

The composition of the Audit Committee meets the requirement of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. All the Members of the Audit Committee possess financial / accounting expertise.

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 held	Meetings attended
1.	Prakash Samant, Chairman	4	4
2.	Vishwas Pathak, Member	4	4
3.	Balasubramanian N., Member	4	4
4.	Anand Patkar, Member	4	4

4. Nomination & Remuneration Committee

Brief description of terms of reference:

- Frame Company's policies for Board and Directors with the approval of the Board of Directors.
- Make recommendations for the appointments on the Board.
- Recommend compensation payable to the Executive Directors.
- Administer and supervise Employee 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 held	Meetings attended
1.	Balasubramanian N., Chairman	4	4
2.	Prakash Samant	4	4
3.	Deepak Vaidya	4	4

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	Sitting fees (Rs.)	Total (Rs.)	Stock Options	No. of shares held	Service Contract/ Notice period/ Severance fees
1.	Manoj Tirodkar	-	-	-	-	180,000	180,000	NIL	59,65,283	Retirement by Rotation
2.	Balasubramanian N.	-	-	-	-	245,000	245,000	Δ 5,00,000	NIL	Retirement by Rotation
3.	Prakash Ranjalkar	1,800,000	2,109,000	-	774,135	-	4,683,135	## 4,80,000 @ 29,00,000 \$\$ 3,12,000 ♣ 29,00,000	28,400	^
4.	Dr. Anand Patkar	-	-	-	-	80,000	80,000	Δ 2,00,000	2,500	Retirement by Rotation
5.	Charudatta Naik	-	-	-	-	40,000	40,000	# 5,00,000 @ 5,00,000 \$ 3,25,000 ♣ 5,00,000	4,85,900	Retirement by Rotation
6.	Deepak Vaidya	-	-	-	-	60,000	60,000	ψ 2,00,000 ψψ 2,00,000	1,40,000	Retirement by Rotation
7.	*G.V. Desai	-	-	-	-	20,000	20,000	@@ 2,00,000 ♣♣ 2,00,000	-	Retirement by Rotation
8.	Prakash Samant	-	-	-	-	90,000	90,000	@2,00,000 ♣ 2,00,000	NIL	Retirement by Rotation
9.	** S.S. Dawra	-	-	-	-	10,000	10,000	Ω 2,00,000 ΩΩ 2,00,000	-	Retirement by Rotation
10.	Vishwas Pathak	-	-	-	-	125,000	125,000	+ 2,00,000 ♣ 2,00,000	40,000	Retirement by Rotation
11.	Vivek Kulkarni	-	-	-	-	20,000	20,000	Δ 2,00,000	NIL	Retirement by Rotation

* Resigned as Director w.e.f . July 3, 2008 due to Company's retirement policy.

** Resigned as Director w.e.f . October 31, 2008 due to Company's retirement policy.

^ The tenure of office of Mr. Prakash Ranjalkar is for a period of 3 years with effect from April 1, 2007 and can be terminated by either party by giving 3 months notice in writing. There is no provision for payment of severance fee.

Granted on November 26, 2005 at the rate of Rs.10 per share, out of which 1,75,000 options got exercised into equity shares on February 23, 2007 and 1,75,000 options got exercised into equity shares on January 25, 2008.

@ Granted on February 12, 2007 at the rate of Rs.29.81 per share and re-priced to Rs.19.90 on October 9, 2007 on account of Corporate Action namely Right Issue.

\$ Granted on October 9, 2007 at the rate of Rs.10 per share on account of Corporate Action namely Right Issue, out of which 1,75,000 options got converted into equity shares on January 25, 2008.

♣ Granted on October 9, 2007 at the rate of Rs.19.90 per share on account of Corporate Action namely Right Issue.

ψ Granted on February 12, 2007 at the rate of Rs.29.81 per share and re-priced to Rs.19.90 on October 9, 2007 on account of Corporate Action namely Right Issue, out of which 70,000 options got exercised into equity shares on April 24, 2008.

ψψ Granted on October 9, 2007 at the rate of Rs.19.90 per share on account of Corporate Action namely Right Issue, out of which 70,000 options got exercised into equity shares on April 24, 2008.

+ Granted on February 12, 2007 at the rate of Rs.29.81 per share and re-priced to Rs.19.90 on October 9, 2007 on account of Corporate Action namely Right Issue, out of which 40,000 options got exercised into equity shares on April 24, 2008.

@@ Granted on February 12, 2007 at the rate of Rs.29.81 per share and re-priced to Rs.19.90 on October 9, 2007 on account of Corporate Action namely Right Issue, out of which 10,000 options got exercised into equity shares on April 24, 2008 and 1,30,000 options have got lapsed on July 3, 2008 due to resignation.

♣♣ Granted on October 9, 2007 at the rate of Rs.19.90 per share on account of Corporate Action namely Right Issue, out of which 1,30,000 options have got lapsed on July 3, 2008 due to resignation.

Granted on November 26, 2005 at the rate of Rs.10 per share, out of which 1,68,000 options got exercised into equity shares on February 23, 2007.

\$\$ Granted on October 9, 2007 at the rate of Rs.10 per share on account of Corporate Action namely Right Issue.

Ω Granted on February 12, 2007 at the rate of Rs.29.81 per share and re-priced to Rs.19.90 on October 9, 2007 on account of Corporate Action namely Right Issue, out of which 70,000 options got exercised into equity shares on April 24, 2008 and 1,30,000 options have got lapsed on October 31, 2008 due to resignation.

ΩΩ Granted on October 9, 2007 at the rate of Rs.19.90 per share on account of Corporate Action namely Right Issue, out of which 70,000 options got exercised into equity shares on April 24, 2008 and 1,30,000 options have got lapsed on October 31, 2008 due to resignation.

Δ Granted on March 11, 2008 at a conversion price of Rs.33.60 per share.

The other relevant details of stock option, including exercise period, vesting period, etc are covered elsewhere in the report.

Notes:

1. Each Option underlie equal number of equity share of face value of Rs. 10/-.
2. Apart from 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:

1. 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;
2. Review the certificate of the Practicing Company Secretary regarding timely action on transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies;
3. Oversee the performance of the Registrar and Share Transfer Agent and recommend measures for overall improvement in the quality of investor services;
4. 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;
5. Recommend to the Board, the appointment, reappointment, if required, the replacement or removal of the Registrar and Share Transfer Agent and fixation of their fees; and
6. To carry out any other function as required by the Listing Agreement of the Stock Exchanges, Companies Act and other Regulations.

- Name of Non-Executive Director heading the Committee : Mr. Manoj Tirodkar
- Name and Designation of Compliance Officer : Mr. D. S. Gunasingh, Company Secretary upto December 4, 2008.
: Mr. Ravikumar Vemulakonda, Joint Company Secretary w.e.f . December 4, 2008.
- Number of shareholders' complaints received so far : 40
- Number resolved to the satisfaction of shareholders : 40
- Number of pending complaints : Nil

6. General Meetings

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

Date	September 27, 2006	June 20, 2007	June 13, 2008
Time	12.30 p.m.	12.00 noon	12.00 noon
Venue	Vishnudas Bhav Natyagruh, Sector 16A, Vashi, Navi Mumbai – 400 703	Vishnudas Bhav Natyagruh, Sector 16A, Vashi, Navi Mumbai – 400 703	Vishnudas Bhav Natyagruh, 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 'GTL Infrastructure Limited-Employee Stock Option Scheme (ESOS 2005) along with amendment under Section 81 (1A) of the Companies Act, 1956. 4. Payment of commission to Non-Executive Directors of the Company. 	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Prakash Ranjalkar as a Whole-time Director for a period of three years with effect from April 1, 2007 and fixing of his remuneration under Sections 198, 269, 309 and schedule XIII of the Companies Act, 1956. 2. Adoption of 'GTL Infrastructure Limited-Employees Stock Option Scheme (ESOS 2005) with certain modification under Section 81 (1A) of the Companies Act, 1956. 	<ol style="list-style-type: none"> 1. Raising of the Foreign equity investment limit upto 74% (direct & indirect) of the paid-up capital. 2. Raising of funds by issue of Equity/Convertible instruments through various means (including through QIP) upto 250 crores Equity Shares. 3. Raising of funds through Qualified Institutional Placement (QIP) upto 100 crores Equity Shares.

- No special resolution was put through postal ballot in the last year.
- Special resolutions are proposed to be conducted through postal ballot.

7. Disclosures

- **Disclosures on materially significant related party transactions, that may have potential conflict with the interests of the Company:**

The Company does not have any material related party transactions, which may have potential conflict with its interests. In any case disclosures regarding the transactions with related parties are given in the Notes to Accounts at Sr. No. 11 of Schedule Q of the Financial Statement.

- **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.**

There has been no instances of Non Compliance by the Company on matter related to Capital Markets during the last three years.

- **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 Whistle Blower Policy:**

The Company does not have a Whistle Blower Policy. However, no personnel has been denied access to the Senior Management.

Disclosure on Non-Mandatory requirements:

- **The Board**

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 is publishing quarterly un-audited financial results in the newspapers and is also displaying it on the Company's website www.gtlinfra.com, apart from displaying in stock exchange website. Accordingly, it does not envisage to send the same separately to the households of the shareholders.

- **Audit Qualifications**

The Company endeavours to maintain a regime of unqualified statements.

- **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 becomes vacant; expectation regarding involvement with Committee work; remuneration and expenses; superannuation arrangements; disclosure of Directors' interest which might affect their independence; insider trading policy and code of conduct etc. is given to the Directors. Arrangements are also made for a presentation/facility visit by the Directors, either before or after their joining the Board.

- **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 relating to unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

- **WTD/CFO Certification**

Whole time Director & Chief Operating Officer and Chief Financial Officer have issued necessary certificate pursuant to the provisions of Clause 49 of the Listing Agreement and the same is annexed and forms part of the Annual Report.

- **Declaration regarding Code of Conduct**

Declaration by Whole time Director confirming compliance with the Code of Conduct as adopted by the Company is annexed and forms part of the Annual Report.

8. Means of Communication

- Quarterly results:
The Company's quarterly financial statements are generally published in Free Press Journal/Business Standard (English language) and in Mumbai Lakshadweep/NavaKaal (local language). The financial statements are also displayed in the website of the Company.
- Website:
<http://www.gtlinfra.com>.
- Official news releases and presentation: The Company displays official news releases, presentations made to institutional investors or to the analysts and other coverage in the above website.

9. Management Discussions and Analysis Report

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

10. General Shareholder Information

- i. AGM: Date, time and venue Friday, the 10th July, 2009; Time at 12.30 P.M.
Venue: Vishnudas Bhave Natyagruh, Sector 16A, Vashi, Navi Mumbai – 400 703.
- ii. Financial Calendar for F.Y. 2009-2010

First Quarter Results		On or before July 31, 2009.
Second Quarter Results		On or before October 31, 2009.
Third Quarter Results		On or before January 31, 2010.
Fourth Quarter & Audited Annual Results		On or before June 30, 2010.
- iii. Date of book closure July 9, 2009
- iv. Dividend Payment No dividend has been declared.
- v. Listing on Stock Exchanges Equity Shares listed at Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). Foreign Currency Convertible Bonds (FCCB) issued by the Company are listed on Singapore Exchange Securities Trading Limited.
- vi. Listing Fees for 2009-10 BSE/NSE listing fees for the financial year 2009-2010 have been paid.
Singapore Exchange Securities Trading Limited Listing fees has been paid.
- vii. Stock Codes:

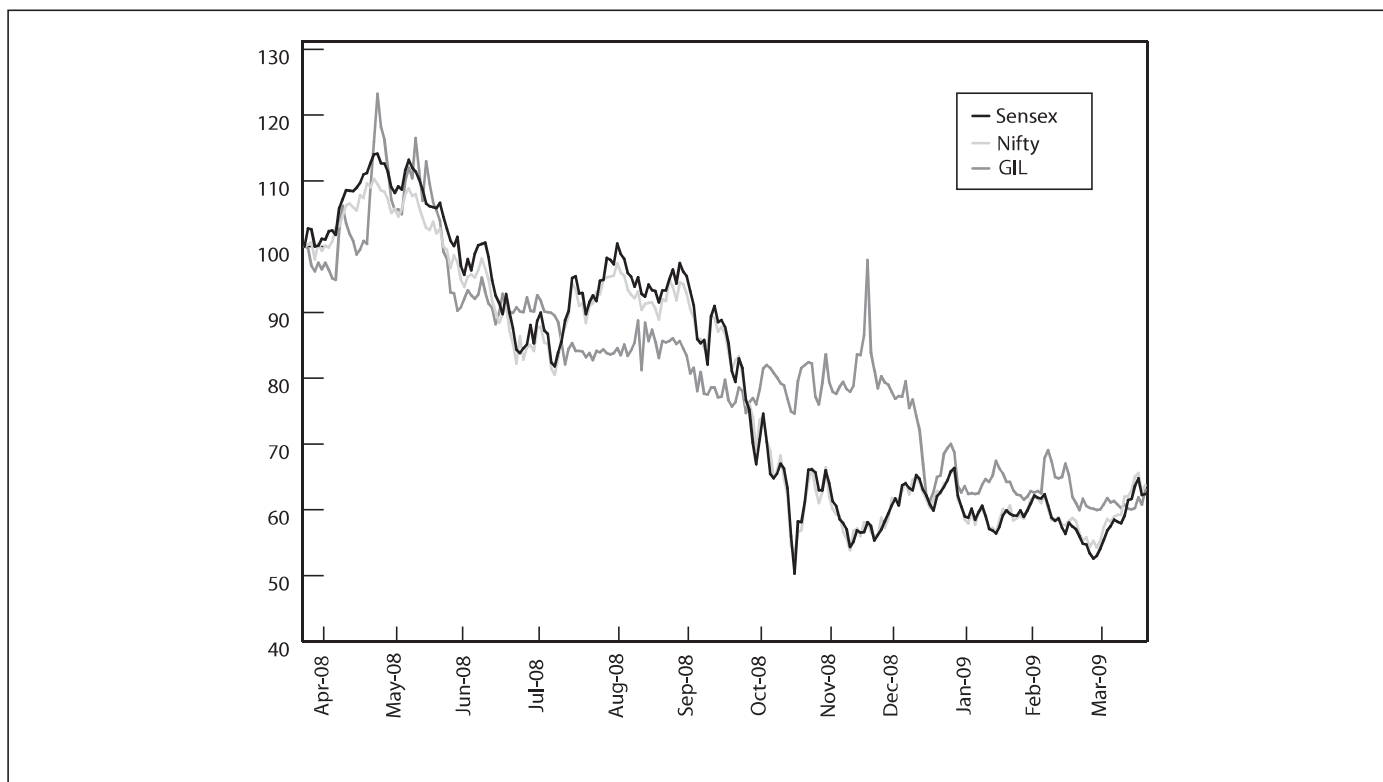
Stock Exchange	Stock Code
• Bombay Stock Exchange Limited (BSE) - Equity Shares	532775
• National Stock Exchange of India Limited (NSE) - Equity Shares	GTLINFRA
• Equity ISIN	INE221H01019
• Singapore Exchange Securities Trading Limited FCCB ISIN	XS0329208457
- viii. Corporate Identity Number (CIN) L74210MH2004PLC144367

ix. Market Price Data

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

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Volume (Nos.)
Apr-2008	50.70	44.45	26,708,151	50.85	44.35	31,751,848
May-2008	57.40	48.55	41,073,076	57.55	48.55	55,173,288
Jun-2008	46.30	41.35	14,496,836	46.35	41.20	20,294,095
Jul-2008	43.30	38.20	19,199,986	43.25	38.35	22,824,438
Aug-2008	41.30	37.90	42,412,654	41.45	37.95	57,999,509
Sep-2008	40.20	35.45	28,961,192	40.20	35.35	44,776,159
Oct-2008	38.35	34.75	15,851,429	38.30	34.85	23,413,434
Nov-2008	44.35	35.65	30,689,639	45.75	35.50	46,857,277
Dec-2008	39.15	28.60	15,178,558	39.20	28.65	28,097,559
Jan-2009	32.70	29.15	12,346,200	32.70	29.15	20,294,648
Feb-2009	32.30	28.60	8,031,810	32.25	28.50	13,892,710
Mar-2009	29.50	28.00	10,034,474	29.45	28.00	15,656,285

x. Performance in comparison to broad based indices such as BSE Sensex & NSE Nifty



xi. 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.

xii. 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.

xiii. Distribution of Shareholding as on March 31, 2009

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

No. of Shares	No. of Shareowners	% of Shareowners	Share Amount (Rupees)	% to Total
Upto 500	166,453	86.36%	260,260,940	3.19%
501 – 1000	14,378	7.46%	116,267,010	1.43%
1001 – 2000	6,555	3.40%	96,108,710	1.18%
2001 – 3000	2,096	1.09%	52,237,970	0.64%
3001 – 4000	754	0.39%	26,765,630	0.33%
4001 – 5000	721	0.37%	33,702,410	0.41%
5001 – 10000	955	0.50%	70,527,040	0.86%
10001 & ABOVE	833	0.43%	7,505,771,030	91.96%
TOTAL	192,745	100.00%	8,161,640,740	100.00%

b. Distribution of shares by shareholder category:

Category	No. of Shareowners	No. of Shares Held	Voting Strength
Promoters-Directors, their Relatives & Associates (in 5 folios)	2	395,394,918	48.45%
Other Directors, their Relatives	11	7,098,124	0.87%
Bodies Corporate (Domestic)/Trusts	2,721	55,516,648	6.80%
Banks	13	254,425	0.03%
Mutual Funds	5	368,914	0.05%
Financial Institutions (FIs)	7	18,968,626	2.32%
Foreign Institutional Investors (FIIs)	24	25,281,494	3.10%
Non-Resident Individuals (NRIs)/Foreign Corporate Bodies / Overseas Corporate Bodies (OCBs)/Foreign Banks	1,099	234,904,199	28.78%
Resident Individuals	188,860	78,376,726	9.60%
TOTAL	192,742	816,164,074	100.00%

c. Top 10 Shareholders;

Sr. No.	Name(s) of Shareowners	Category (As per Depository)	Shares	%
1.	GTL Ltd (Promoter)	Domestic Company	289,720,362	35.50%
2.	Technology Infrastructure Limited	Other Foreign Body (FDI)	207,959,625	25.48%
3.	Global Holding Corporation Pvt Ltd (GHC) (Promoter Group)*	Domestic Company	105,674,556	12.95%
4.	Somerset India Fund	Foreign Institutional Investors (FII)	23,050,000	2.85%
		Other Foreign Body	210,000	
5.	Infrastructure Development Finance Company Limited	Financial Institution	16,000,000	1.96%
6.	Somerset Emerging Opportunities Fund	Other Foreign Body	15,660,531	1.92%
7.	BCCL	Domestic Company	8,820,000	1.08%
8.	IL and FS Securities Services Limited	Domestic Company	6,826,561	0.84%
9.	Manoj Gajanan Tirodkar	Director	5,965,283	0.73%
10.	Reckon Trading Pvt Ltd	Domestic Company	2,978,270	0.36%

* GHC alongwith its Wholly Owned Subsidiaries namely GAH International Pte. Ltd. and GHC International Ltd. are treated as part of the Promoter Group.

xiv. Dematerialization of shares and liquidity

99.93% of the Company's shares are held in electronic form as on April 29, 2009.

xv. Outstanding FCCBs, Warrants and ESOS conversion date and likely impact on equity

a. Foreign Currency Convertible Bonds (FCCBs)

The Company had issued 3,000 FCCBs of the face value of USD 100,000 amounting to USD 300 million on 28.11.07 at the conversion price of Rs. 53.04 per share. If all the FCCBs are converted into equity shares, the total share capital would go up by Rs. 2,222,850,680 (on account of issue of 222,285,068 new equity shares). Out of 3,000 FCCB's issued 582 FCCBs got converted into 43,123,295 equity shares leaving balance of 2,418 FCCBs at the end of year 2008-09.

b. Convertible Warrants

The Company had issued 263,650,000 Convertible Warrants at a conversion price of Rs. 40 per share on 30.11.07. Out of 263,650,000 Warrants, 97,004,985 Warrants got converted into 97,004,985 Equity Shares and 46,150,000 Warrants got forfeited leaving balance of 120,495,015 Warrants pending for conversion.

c. Employee Stock Option Scheme (ESOS)

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, 2009 a total of 76 employees (Previous Year 77) hold 16,179,644 stock options (Previous Year 1,77,62,500) as set out in the Annexure to the Directors' Report. As per the Scheme, during the year, 553,056 Options got converted into 553,056 equity shares of the Company.

xvi. Plant Locations:

The Company is in the business of providing Network and Telecom Infrastructure through its telecom / allied Infrastructure erected all across India.

**xvii. Address for correspondence
Registered Office**

GTL Infrastructure Limited
Maestros House,
MIDC Building No.2, Sector 2,
Millennium Business Park, Mahape,
Navi Mumbai – 400 710, Maharashtra, INDIA
Tel.: +91-22-39112300
Fax: +91-22-39137440

Investor Correspondence

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

Contact Persons: Mr. Nagarajan Iyer, General Manager, Investor Service Centre & Mr. Divesh R. Sawant – 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 400 038

Tel. : +91-22-22715000 Fax +91-22-22715332 Email : pinaking@gtlinfra.com

Auditors' Certificate on Corporate Governance

To The Members,

GTL INFRASTRUCTURE LIMITED.

We have examined the compliance of conditions of Corporate Governance by GTL INFRASTRUCTURE LIMITED, for the year ended on March 31, 2009, 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 Corporate Governance as stipulated in the said Clause. 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, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing agreement.

We 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 **Chaturvedi & Shah**
Chartered Accountants

R. Koria
Membership No. – 35629

Mumbai
Date: April 29, 2009

For **Yeolekar & Associates**
Chartered Accountants

S. S. Yeolekar
Membership No. – 36398

Certificate of Practicing Company Secretary on Secretarial Compliance

To
The Board of Directors,
GTL Infrastructure Limited.

I 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, 2009. Based on our examination as well as information and explanation furnished by the Company to me and the records made available to me, I 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. 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;
5. 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;
6. The Company has complied with the provisions of Section 372A in respect of investments made during the financial year ending on March 31, 2009;
7. 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;
8. 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;
9. The issue and allotment of Equity Shares / Convertible Warrants / FCCBs is/are in conformity with the requirements of Act;
10. 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.
11. The Company has granted options under the Employee Stock Option Scheme (ESOS) for its employees and during the year under review, the Company has complied with the relevant provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 thereafter, in respect thereof.

CHETAN A. JOSHI
Practicing Company Secretary
ACS: 20829 / CP: 7744

Mumbai, April 29, 2009

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 Financial Year ended March 31, 2009 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 year 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 : Navi Mumbai
Dated: April 29, 2009

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, 2009 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.

Place : Navi Mumbai
Dated: April 29, 2009

Prakash Ranjalkar
Whole-time Director

The Information on Directors recommended for Appointment/ Re-appointment at the ensuing Annual General Meeting is as under:

Mr. Manoj Tirodkar, Non-Independent Director

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

Mr. Manoj Tirodkar, is a first generation entrepreneur and is the Founder, Chairman and Managing Director of GTL Limited (GTL). He is the force behind GTL's success, leading it from the front through his dynamic leadership, strategic vision and ability to manage change. Mr. Manoj Tirodkar has received several recognitions/ awards for his work like CII Young Entrepreneurs Trophy 2001, World Young Business Achiever Award 2000 and Indian Young Business Achiever Award, amongst others. The most recent award received being "National Level Entrepreneur Award" from Jagatik Marathi Chamber of Commerce & Industry.

Mr. Manoj Tirodkar is Chairman & Managing Director of GTL Limited, Mr. Manoj Tirodkar holds Directorships in International Global Tele Systems Limited, Mauritius, Global Holding Corporation Private Limited, GTL International Limited and Global Trusteeship Company Private Limited. He is a Member of Shareholders'/Investors' Grievance & Transfer Committee of GTL Limited. In GTL Infrastructure Limited, he is a Chairman of Allotment & Transfer Committee, Shareholders'/Investors' Grievance Committee, Securities Issuance Committee (FCCB 2007) and Securities Issuance Committee (Preference Issue) of the Board. He holds 59,65,283 shares of the Company. He does not hold any stock options under Employee Stock Option Scheme of the Company.

Mr. Vishwas Pathak, Independent Director

Mr. Pathak 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. Vishwas Pathak is a Corporate Consultant providing all types of Corporate and Management Consultancy Services including Legal, Company Secretarial, Finance and Banking. He has a rich experience in handling various issues like Foreign Direct Investments, Foreign Currency Convertible Bonds and External Commercial Borrowings. He has also handled domestic and international cross border Amalgamations / Mergers and Acquisitions.

He is Member of Audit Committee, Shareholders'/Investors' Grievance Committee, Securities Issuance Committee (FCCB 2007) and Securities Issuance Committee (Pref). of the Company. He holds 40,000 shares & 3,60,000 options under Employee Stock Option Scheme of the Company.

Mr. Prakash Samant, Independent Director

Mr. Samant has been a Member of the Board since August 1, 2006. He retires by rotation in the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Prakash Samant is a rank holder in Chartered Accountant and Company Secretary Examinations; handled variety of assignments in the areas of finance, legal and secretarial functions in diverse industries; has significant experience in investment analysis and due diligence for identifying investment opportunities in India and abroad both through private acquisition and divestment process of Govt. of India. His successful assignments include conceptualization to financial closure of large projects and finalization of Joint Venture with large MNCs. He has over 26 years of industry experience. Presently, he is serving as the Managing Director of Metmin Investment and Trading Pvt. Ltd., an NRI Group of Companies in Mumbai.

He is Managing Director in Metmin Investment & Trading Private Limited and holds Directorships in Metmin Finance and Holdings Private Limited, Metmin Exploration Private Limited, Asta India Private Limited, Rinac India Limited and MetTube India Private Limited. He is a Member of Audit Committee in Rinac India Limited. In GTL Infrastructure Limited, he is Chairman of Audit Committee and Member of Nomination and Remuneration Committee. He does not hold any shares of the Company. He holds 4,00,000 options under Employee Stock Option Scheme of the Company.