L E T T E R   O F   O F F E R

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as an Equity Shareholder(s) of GTL Ltd. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Managers to the Offer / Registrars to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement [which includes Form of Withdrawal] and Transfer Deed to the Purchaser of shares or Member of the Stock Exchange through whom the said sale was effected.

Cash Offer

by

Global Assets Holding Corporation Pvt. Ltd.

[Acquirer / Acquirer Company]

Registered Office: Crescent Chambers, 3rd Floor, Office No. 2, 56, Tamarind Lane, Fort, Mumbai - 400 023, Tel. No.: 91 22 22695407; Fax No.: 91 22 22632537.

and

Finav Securities Pvt. Ltd.

and

Makan Investments & Trading Co. Pvt. Ltd.

and

Safari Mercantile Pvt. Ltd.

and

Mr. Manoj G. Tirodkar

[Persons Acting in Concert / PACs]

to acquire 2,07,72,705 fully paid-up Equity Shares of the Face Value of Rs. 10/- each, representing 20% of the voting paid-up equity share capital at a price of Rs. 151/- (Rupees One Hundred and Fifty One only) per equity share of

GTL Limited [GTL]

Registered Office: "Global Vision",Electronic Sadan No. II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400 710
Tel. No: 91 22 27684111, 27612929; Fax No.: 91 22 27680171.

Offer Opens : Friday - May 19, 2006

Offer Closes : Wednesday - June 7, 2006

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Schedule Day & Date	Revised Schedule Day & Date
Public Announcement (PA) Date	Monday, March 20, 2006	Monday, March 20, 2006
Specified Date	Friday, April 14, 2006	Friday, April 14, 2006
Last date for Competitive Bid	Sunday, April 9, 2006	Sunday, April 9, 2006
Date by which Letter of Offer to be posted to shareholders	Tuesday, May 2, 2006	Monday, May 15, 2006
Date of Opening of the Offer	Thursday, May 11, 2006	Friday, May 19, 2006
Last date for revising the Offer Price/ number of equity shares	Friday, May 19, 2006	Monday, May 29, 2006
Last date up to which shareholders may withdraw	Thursday, May 25, 2006	Friday, June 2, 2006
Date of Closure of the Offer	Tuesday, May 30, 2006	Wednesday, June 7, 2006
Date for communicating acceptance/ rejection under the Offer and payment of consideration for applications accepted	Tuesday, June 13, 2006	Tuesday, June 20, 2006

1. This Offer is being made pursuant to Regulation 11 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto [SEBI Takeover Regulations] for consolidation of holdings.
2. The Offer is not subject to any minimum level of acceptance.
3. If the aggregate of the valid response exceeds 2,07,72,705 Shares, then the Acquirer Company shall accept the Shares equal to the Offer size i.e. 2,07,72,705 Shares, on proportionate basis, in consultation with the Manager to the Offer, in accordance with Regulation 21(6) of the SEBI Takeover Regulations.
4. Application will be filed by the Acquirer Company, Global Assets Holding Corporation Pvt. Ltd. with Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 ("FEMA") for their requisite approval, if any, required, for acquiring shares from the non-resident shareholders.
5. **Shareholders who have accepted the offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer can withdraw the same upto three working days prior to the date of the closure of the offer i.e. upto Friday - June 2, 2006.**
6. If there is upward revision in the Offer price and number of shares to be acquired till the last date of revision i.e. Monday - May 29, 2006 the same would be informed by way of a public announcement in the same newspapers where the Public Announcement had appeared. Such revised price would be payable by the Acquirers for all the shares validly tendered anytime during the Offer and accepted under the Offer.
7. **This is not a competitive bid.**

   If there is a competitive bid(s) :
   - **The public offers under all the subsisting bids shall close on the same date.**
   - **As the Offer Price cannot be revised during the seven (7) working days period prior to the date of closing of the Offers / bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each offer / bid and tender their acceptance accordingly.**
8. Withdrawal, if any, of the offer would be informed to the shareholders by way of a public announcement in the same newspapers where the original public announcement had appeared.
9. A copy of the Public Announcement and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) is also available on SEBI's website **(www.sebi.gov.in)**.

All the future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER

Ind Global Corporate Finance Pvt. Limited
[A Subsidiary of Ernst & Young Pvt. Ltd.]
19th Floor, Express Towers,
Nariman Point, Mumbai 400 021
Tel. No.: 91 22 22825000
Fax No.: 91 22 22826000
Email: gigy.mathew@in.ey.com
Contact Person : Mr. Gigy Mathew

REGISTRAR TO THE OFFER

Intime Spectrum Registry Ltd.
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup West,
Mumbai 400 078
Tel. No.: 91 22 25960320
Fax No.: 91 22 25960329
Email: gtloffer@intimespectrum.com
Contact Person: Mr. Vishwas Attawar

RISK FACTORS

a) The Offer is being made by Acquirers to acquire 2,07,72,705 Equity Shares representing 20% of the voting capital of GTL. In the event that the shares tendered in the Offer by the shareholders of GTL are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be on a proportionate basis.

b) GTL is currently undergoing restructuring process for which it has filed the Scheme of Arrangement & Reconstruction with the Honorable High Court of Judicature at Bombay. Subject to approval of the same scheme by the Honorable High Court of Judicature at Bombay and in consideration of demerger of the Infrastructure Unit of GTL into GTL Infrastructure Limited (GIL), shareholders of GTL would be entitled to receive one share of GIL for every share of GTL held as on record date, being fixed by GTL Ltd. The Shareholders of GTL participating in this Offer are not entitled to receive GIL shares as the shares would be acquired by the Acquirers with all the rights attached thereto, including the right to dividends, bonus and rights offer.

c) The Acquirer makes no assurance with respect to the market price of the shares during / after the Offer. Further, the tendered shares will lie to the credit of a designated escrow account until the completion of the Offer formalities. During such period, there may be fluctuation in the market price of the shares of GTL.

The risk factors set forth above pertain to the Offer and do not relate to the present or future business or operations of GTL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a shareholder in the Offer. The shareholders of GTL are advised to consult their Stock Broker or Investment Consultant, if any, for further risks with respect to their participation in the Offer.

1. DEFINITIONS

Acquirer Company / GHC	Global Assets Holding Corporation Pvt. Ltd.
Persons Acting in Concert / PACs	Finav Securities Pvt. Ltd., Makan Investments & Trading Co. Pvt. Ltd., Safari Mercantile Pvt. Ltd. and Mr. Manoj G. Tirodkar
Finav / PAC	Finav Securities Pvt. Ltd.
Makan / PAC	Makan Investments & Trading Co. Pvt. Ltd
Safari / PAC	Safari Mercantile Pvt. Ltd.
Acquirers	Acquirer Company and PACs
Target Company / The Company / GTL	GTL Limited
NSE	National Stock Exchange of India Ltd.
BSE	The Bombay Stock Exchange Ltd.
Beneficial Owner	Mr. Manoj G. Tirodkar (Beneficial owner of the Acquirer Company, Makan Investments & Trading Co. Pvt. Ltd., Safari Mercantile Pvt. Ltd. and Finav Securities Pvt. Ltd.)
Managers to the Offer / Manager / IGCF	Ind Global Corporate Finance Pvt. Ltd.
Registrars to the Offer	Intime Spectrum Registry Limited
Offer	Offer to acquire 2,07,72,705 fully paid-up Equity Shares of the Face Value of Rs. 10/- each representing 20% of the voting paid-up equity share capital of GTL Limited
Offer Price	Rs. 151/- per fully paid up Equity Share
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of GTL except the Acquirer Company and PACs
Public Announcement / PA	Public Announcement for the Open Offer released on behalf of the Acquirer Company and PACs on March 20, 2006.
Regulations / Takeover Regulations / SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
RBI	Reserve Bank of India
Equity Shares / Shares	Fully Paid-up Equity Shares of Rs.10/- each of GTL
FEMA	Foreign Exchange Management Act, 1999.
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
FOW	Form of Withdrawal
NRI	Non Resident Indian
OCB	Overseas Corporate Bodies
ESOP	Employees Stock Option Plan
FCCB	Foreign Currency Convertible Bond

2. DISCLAIMER CLAUSE

"It is to be distinctly understood that the filing of the draft Letter of Offer with SEBI should not in any way be deemed or construed that the same has been cleared, vetted or approved by SEBI. The Draft Letter of Offer has been submitted to SEBI for a limited purpose of overseeing whether the disclosures contained therein are generally adequate and are in conformity with the regulations. This requirement is to facilitate the shareholders of GTL Limited to take an informed decision with regard to the Offer. SEBI does not take any responsibility either for financial soundness of the Acquirers, or the Company whose shares are proposed to be acquired or for the correctness of the statements made or opinions expressed in the Letter of Offer. It should also be clearly understood that while the Acquirers are primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Managers to the Offer is expected to exercise due diligence to ensure that the Acquirers duly discharge their responsibility adequately. In this behalf and towards this purpose, the Managers to the Offer, Ind Global Corporate Finance Private Limited, Mumbai has submitted a due diligence certificate dated 3rd April, 2006 to SEBI in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof. The filing of the Letter of Offer does not however absolve the Acquirers from the requirement of obtaining such statutory clearances as may be required for the purpose of the offer."

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

3.1.1. The offer to the shareholders of GTL is being made in accordance with, and as required under, Regulation 11 (1) of SEBI Takeover Regulations, i.e. for consolidation of holdings.

3.1.2. The Persons Acting in Concert with the Acquirer Company for the purpose of the Offer are Makan Investments & Trading Co. Pvt. Ltd., Safari Mercantile Pvt. Ltd., Finav Securities P. Ltd. and Mr. Manoj G. Tirodkar (the "PACs").

3.1.3. Mr. Manoj G. Tirodkar is the beneficial owner of the Acquirer Company, Makan Investments & Trading Co. Pvt. Ltd., Safari Mercantile Pvt. Ltd. and Finav Securities Pvt. Ltd. (the "Beneficial Owner").

3.1.4. Mr. Manoj G. Tirodkar is the promoter and the person in control of Target Company. He is also the Chairman and Managing Director of GTL.

3.1.5. At the commencement of the financial year 2005-06 i.e. on 1st April, 2005, the Acquirer and the PACs held 2,00,50,905 equity shares of the Company of the face value of Rs.10/- each representing 27.05% of the Target Company's paid-up equity share capital.

3.1.6. The Acquirer Company, the PACs and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any regulations made under the SEBI Act.

3.1.7. During the Financial Year 2005-2006 (FY06), until the date of PA, the Acquirer Company along with the PACs have collectively made acquisitions of 44,55,799 equity shares of Rs. 10/- each representing 5.54% of the paid-up equity share capital of GTL, all of which have been made through market purchases. The details of acquisition are as under :

Details of acquisitions done by the Acquirers during FY06.

Date of Acquisition	No. of Shares Acquired	Average Acquisition Price	* Paid up Capital (No. of Shares)	Acquisition %	Cumulative	
					%	No. of shares
6-Apr-2005	5,000	104.31	74,129,864	0.0067	0.0067	5,000
18-Apr-2005	25,000	95.47	74,422,516	0.0336	0.04	30,000
18-Apr-2005	15,000	95.72	74,422,516	0.0202	0.06	45,000
22-Apr-2005	50,000	104.42	74,422,516	0.0672	0.13	95,000
22-Apr-2005	50,000	104.27	74,422,516	0.0672	0.19	145,000
25-Apr-2005	50,000	103.31	74,422,516	0.0672	0.26	195,000
25-Apr-2005	50,000	102.75	74,422,516	0.0672	0.33	245,000
26-Apr-2005	75,000	102.36	74,422,516	0.1008	0.43	320,000
26-Apr-2005	75,000	102.31	74,422,516	0.1008	0.53	395,000
27-Apr-2005	50,000	100.93	74,422,516	0.0672	0.60	445,000
27-Apr-2005	50,000	100.74	74,422,516	0.0672	0.67	495,000
28-Apr-2005	59,985	99.65	74,422,516	0.0806	0.75	554,985
28-Apr-2005	71,102	99.55	74,422,516	0.0955	0.84	626,087
29-Apr-2005	28,580	99.40	74,422,516	0.0384	0.88	654,667
29-Apr-2005	98,686	99.25	74,422,516	0.1326	1.01	753,353
2-May-2005	25,435	100.23	76,413,824	0.0333	1.05	778,788
2-May-2005	34,087	99.95	76,413,824	0.0446	1.09	812,875
3-May-2005	45,000	101.86	76,413,824	0.0589	1.15	857,875
3-May-2005	45,000	101.81	76,413,824	0.0589	1.21	902,875
6-May-2005	50,000	101.13	76,413,824	0.0654	1.27	952,875
9-Dec-2005	25,000	109.43	81,087,602	0.0308	1.30	977,875
9-Dec-2005	15,000	109.46	81,087,602	0.0185	1.32	992,875
16-Jan-2006	42,924	108.00	81,087,602	0.0529	1.38	1,035,799
13-Mar-2006	1,700,000	125.93	82,104,205	2.0705	3.45	2,735,799
13-Mar-2006	150,000	132.06	82,104,205	0.1827	3.63	2,885,799
14-Mar-2006	65,000	126.47	82,104,205	0.0792	3.71	2,950,799
16-Mar-2006	1,285,000	133.82	82,104,205	1.5651	5.27	4,235,799
17-Mar-2006	220,000	135.44	82,104,205	0.2680	5.54	4,455,799
TOTAL	**4,455,799**			**5.54%**		

*Paid-up capital of the Target Company at the time of respective acquisitions

The Acquirer Company and the PACs have acquired 45,05,799 Equity Shares of GTL through market purchases during 12 months period prior to the date of the PA and the highest and average price paid by the Acquirer and the PACs for such acquisition of shares are Rs. 137.70 and Rs. 122.78 respectively.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. GHC along with the PACs have acquired more than 5% of the paid-up capital of the Target Company during the Financial Year 2005-06.

3.2.2. In the circumstances, the Acquirer Company, a company incorporated under the Companies Act, 1956 along with the PACs is making this open offer under the SEBI Takeover Regulations, to the shareholders of GTL to acquire from them 2,07,72,705 Equity Shares of Rs.10/- each, representing 20% of the voting capital of GTL (25.30% of the issued, subscribed and paid up share capital) at a price of Rs. 151/- per share for each fully paid-up equity share of GTL, payable in cash, as per Regulation 11 (1) of SEBI Takeover Regulations.

3.2.3. The Offer is not a conditional offer therefore not subject to any minimum level of acceptance and the Acquirer Company will be obliged to acquire the equity shares of GTL that are tendered in valid form in terms of this offer up to a maximum of 2,07,72,705 Equity Shares.

3.2.4. No other entity / person, other than Finav, Makan, Safari and Mr. Manoj G. Tirodkar is acting in concert with the Acquirer Company for the purpose of this offer.

3.2.5. Equity Shares of GTL that would be tendered in valid form in terms of this open offer, and are accepted by the Acquirer in terms of this Offer, will be transferred in favour of GHC.

3.2.6. The Public Announcement of the Offer [PA] was published in the newspapers in terms of Regulation 15(1) of SEBI Takeover Regulations on Monday - March 20, 2006 and the details of the same are as follows:

Language	Name of the Newspapers	Editions
English	The Economic Times	All editions
English	The Financial Express	All editions
Hindi	Janasatta	All editions
Marathi	Navshakti	Mumbai

3.2.7. As on the date of PA, the issued, subscribed, called up and paid-up Equity Share Capital of GTL is Rs. 82,10,42,050/- comprising of 8,21,04,205 Equity Shares of Rs.10/- each. There are no partly paid up equity shares of the Target Company as on the date of PA.

The present issued, subscribed and paid up equity share capital of GTL Ltd. would increase by 2,17,59,317 equity shares upon full conversion of the outstanding FCCBs and ESOPs. Consequently the equity share capital of GTL Ltd. would stand increased to 10,38,63,522 equity shares (the voting capital).

3.2.8. The shareholding of the Acquirer and PACs in the paid-up equity share capital of the target company as on the date of this PA is given below:

Acquirer and PACs	Number of shareholding	Percentage (% of shareholding)
GHC	1,29,12,533	15.73%
Finav .	40,45,431	4.92%
Makan	37,71,035	4.59%
Safari	32,22,692	3.93%
Mr. Manoj G. Tirodkar	1,96,500	0.24%
Total	**2,41,48,191**	**29.41%**

3.2.9. Other than above i.e., 2,41,48,191 equity shares representing 29.41% in the paid up equity share capital of GTL, the Acquirer Company and PACs do not hold any Equity Shares in GTL as on the date of the PA.

3.2.10. The Acquirer Company and PACs have not acquired any equity shares of GTL from the date of PA till the date of this Letter of Offer.

3.2.11. PA and Letter of Offer are available on SEBI's website i.e. **www.sebi.gov.in**

3.2.12. There are no competitive bids / if there is a competitive bid, the public offers under all the subsisting bids shall close on the same date.

3.2.13. The equity shares to be acquired by the Acquirers under the offer shall be free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to dividends, bonus and rights offer declared hereafter.

3.3. OBJECT OF THE OFFER

3.3.1. This offer is being made pursuant to Regulation 11(1) and other provisions of Chapter III and in compliance with SEBI Takeover Regulations for the purpose of consolidation of holdings. Pursuant to this Offer, the shareholding of the Acquirers in the Target Company would increase from 29.41% to 54.71% (on issued and subscribed share capital) and from 23.25% to 43.25% (on voting capital) assuming full acceptance of the Offer.

3.3.2. At present GTL is undergoing a comprehensive restructuring process and after the restructuring process is completed (subject to approval of the Honorable High Court of Judicature at Bombay) and post restructuring of GTL and listing of GTL Infrastructure Ltd. (GIL), GTL shall hold approximately 40% in GIL. The Acquirers believe that GTL may unlock substantial value for the shareholders of GTL on account of the current restructuring and the focus on infrastructure related business.

4. BACKGROUND OF THE ACQUIRERS

4.1. GLOBAL ASSETS HOLDING CORPORATION PVT. LTD. (GHC)

4.1.1. GHC was incorporated on January 14, 1994 with the main objective of investments in Stocks, Units, Shares and Other Securities and it was known as GECS Holdings Pvt. Ltd. until its name was changed to GHC on February 16, 2006. The Registered Office of GHC is situated at Crescent Chambers, 3rd Floor, Office No. 2, 56, Tamarind Lane, Fort, Mumbai - 400 023.

4.1.2. GHC has an authorised capital of Rs.17,650 lacs as on the date of PA. The paid capital of GHC comprises of Rs. 1123 lacs equity capital and preference capital of Rs. 16,500 lacs. Mr. Manoj G. Tirodkar is the beneficial owner of the shares of GHC.

4.1.3. The funding of the Offer for acquisition of 20% of the voting capital from the shareholders of GTL will be done by GHC from its internal sources and from borrowed funds.

4.1.4. The net worth of the Acquirer Company and the PACs are given below :

Name of the Acquirer / PAC	Rs. in lacs
GHC (as on 31.03.06)	18412.72
Finav (as on 31.12.05)	35.10
Makan (as on 31.12.05)	4584.54
Safari (as on 31.12.05)	6373.44
Mr. Manoj Tirodkar (as on 31.12.05)	656.99
Total	**30062.79**

4.1.5. GHC has complied with applicable provisions of Chapter II of SEBI Takeover Regulations within the specified time, except for a delay of 13 days for the year 2004 in filing returns with respect to record date under Regulation 8(2) of the SEBI Takeover Regulation. SEBI may initiate suitable action for this delay in compliance with the provisions of Chapter II by GHC.

4.1.6. The shareholding of GHC is as follows:

Name of the Shareholders	Shareholding	
	Number of shares	% of shares
Manoj G. Tirodkar	200	0.0001
Global Assets Holding Foundation	1,12,29,800	99.999

Note: The preference share capital of Rs. 16,500 lacs in GHC is held by Global Assets Holding Foundation.

Mr. Manoj G. Tirodkar is a major beneficial owner (99.99%) of Global Assets Holding Foundation.

4.1.7. GHC has not promoted any company.

4.1.8. Board of Directors of GHC and their respective dates of appointment on the Board are as follows:

Name of Directors	Dates of Appointment	Residential Address	Qualifications	Experience
Mr. Vijay N. Walanju	06.09.1999	304, B, Jupiter, Vasant Galaxy Comp., Bangur Nagar, Goregaon (W), Mumbai 90.	B.Com.	20 years experience in Accounts, Finance, Investments & Administration
Mr. Ashok R. Angane	19.03.2001	403, Madhuban Avenue, Pandurang Wadi, 5th Lane, Goregaon (E), Mumbai 63.	B.Com.	22 years experience in Taxation & Administration
Mr. K. V. Seshadri	24.12.2001	B-2, Kartik Bldg., Chheda Nagar, Chembur, Mumbai 89.	B. Com., LL.B., Post Graduate Diploma in Management Studies	28 years experience in Accounts & Administration

The directors of GHC are not on the Board of the Target Company.

4.1.9. Brief audited financials of GHC for last 3 years and certified financials for the 12 months period ended March 2006 are as follows:

PROFIT & LOSS STATEMENT

(Rs. in Lacs)

For the year ended March 31	2003	2004	2005	2006
Income from operations	95.73	150.12	141.79	213.67
Total expenditure	0.18	10.16	5.48	28.87
Profit / (Loss) Before Depreciation Interest and Tax	95.55	139.96	136.31	184.80
Depreciation and Amortization	2.07	3.99	10.99	5.74
Interest (Net)	–	0.30	1.47	0.86
Extraordinary Income	–	–	–	–
Profit / (Loss) before Tax	**93.48**	**135.67**	**123.85**	**178.20**
Add / (Less) Deferred Tax	Nil	(0.63)	0.87	0.75
Provision for Tax (Net)	38.00	1.60	nil	0.18
Profit / (Loss) before Tax	**55.48**	**133.44**	**124.72**	**178.77**

BALANCE SHEET STATEMENT

(Rs. in Lacs)

For the year ended March 31	2003	2004	2005	2006
Liabilities & Shareholders' Equity				
Paid-up share capital	1123.00	1123.00	1123.00	17623.00
Reserves and Surplus (excluding revaluation)	352.78	486.22	610.94	789.72
Net Worth	**1475.78**	**1609.22**	**1733.94**	**18412.72**
Revaluation Reserve	–	–	–	–
Secured Loans	–	1549.86	16.37	12052.72
Unsecured Loans	1981.37	744.41	2459.88	72.36
Current Liabilities	3479.42	3055.78	2922.94	54.67
Deferred Tax	–	0.63	(0.24)	(0.99)
Total	**6936.57**	**6959.90**	**7132.89**	**30591.48**

(Rs. in Lacs)

For the year ended March 31	2003	2004	2005	2006
Assets				
Net Fixed Assets	-	34.43	25.52	9.70
Investments	6920.91	6880.69	7066.32	16562.67
Current Assets	10.32	41.51	39.86	14013.10
Miscellaneous Exp. (to the extent not written off)	5.33	3.26	1.19	6.01
Total	**6936.57**	**6959.90**	**7132.89**	**30591.48**

OTHER FINANCIAL DATA

For the year ended March 31	2003	2004	2005	2006
Dividend	NIL	NIL	NIL	NIL
Earning per share (Rs. / Share)	0.49	1.19	1.11	1.59
Return on Net Worth (%)	3.76	8.29	7.19	0.97
Book Value per share (Rs. / share)	13.14	14.32	15.44	163.96

4.1.10. There are no contingent liabilities in GHC.

4.1.11. During the Financial Year 2005-06 till the date of PA, GHC has acquired 34,60,000 shares in GTL.

4.1.12. Significant accounting policies followed by GHC are as follows:

4.1.12.1. The financial statements are prepared on the basis of historical cost convention and in accordance with the normally accepted accounting principles.

4.1.12.2. The Company has followed Accounting Standards as prescribed by the Institute of Chartered Accountants of India.

4.1.12.3. **Income:**
All income is accounted on accrual basis except for dividend income which is accounted for on receipt basis.

4.1.12.4. **Investments:**
Long term investments are valued at cost less provision for permanent diminution in value of such investments.

4.1.12.5. **Fixed Assets:**
Fixed Assets are stated at cost less accumulated depreciation. Cost includes expenses related to acquisition and financing costs on borrowings during construction period.

4.1.12.6. **Depreciation:**
Depreciation on Fixed Assets is provided on written down value method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

4.1.12.7. Preliminary Expenses are written off over a period of 10 years.

4.1.12.8. **Income Tax:**

1. **Current Tax :**
Provision for taxation is made after availing deductions and exemptions under the Income Tax Act, 1961.

2. **Deferred Tax :**
Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Taxes comprise both current and deferred tax.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.

4.2. PERSONS ACTING IN CONCERT (PACs)

4.2.1. Finav Securities Pvt. Ltd. (Finav)

4.2.1.1. Finav was incorporated on 10th July, 2001 and has its Registered Office at Crescent Chambers, 3rd Floor, Office No.2, 56, Tamarind Lane, Fort, Mumbai - 400 023.

4.2.1.2. Finav is currently engaged in the business of investment in stocks, securities and real estate.

4.2.1.3. Finav has complied with applicable provisions of Chapter II of SEBI Takeover Regulations within the specified time, except for a delay of 13 days for the year 2004 in filing returns with respect to record date under Regulation 8(2) of the SEBI Takeover Regulation. SEBI may initiate suitable action for this delay in compliance with the provisions of Chapter II by Finav.

4.2.1.4. Mr. Manoj G. Tirodkar is the beneficial owner of the shares of Finav.

4.2.1.5. Finav has an authorized and paid-up capital of Rs. 1 lac comprising of 10,000 equity shares of Rs. 10 each.

4.2.1.6. The shareholding of Finav is as follows:

Name of the Shareholders	Shareholding	
	Number of shares	% of shares
Global Holding Trust	9,900	99
Manoj G. Tirodkar	100	1

Note: Mr. Manoj G. Tirodkar is the major beneficial owner (99.99%) of Global Holding Trust.

4.2.1.7. Finav has not promoted any company.

4.2.1.8. Board of Directors of Finav and their respective dates of appointment on the Board are as follows:

Name of Directors	Date of Appointment	Residential Address	Qualifications	Experience
Mr. Ashok R. Angane	03.10.2001	403, Madhuban Avenue, Pandurang Wadi, 5th Lane, Goregaon (E), Mumbai 63.	B.Com.	22 years experience in Taxation & Administration
Mr. K. V. Seshadri	24.12.2001	B-2, Kartik Bldg., Chheda Nagar, Chembur, Mumbai 89.	B. Com., LL.B., Post Graduate Diploma in Management Studies	28 years experience in Accounts & Administration

The directors of Finav are not on the Board of the Target Company.

4.2.1.9. Brief audited financials of Finav for last 3 years and certified financials for the 9 months period ended December 2005 are as follows:

PROFIT & LOSS STATEMENT

(Rs. in Lacs)

For the year ended March 31	2003	2004	2005	9 months ended Dec. 05
Income from operations	4.07	19.52	109.58	191.21
Total expenditure	0.47	47.35	78.10	14.00
Profit / (Loss) Before Depreciation Interest and Tax	3.60	(27.83)	31.48	177.21
Depreciation and Amortization	–	–	1.19	4.12
Interest (Net)	–	35.64	14.35	91.63
Extraordinary Income	–	–	–	–
Profit / (Loss) before Tax	**3.60**	**(63.47)**	**15.94**	**81.46**
Provision for Tax (Net)	1.33	-	1.40	0.57
Profit / (Loss) After Tax	**2.27**	**(63.47)**	**14.54**	**80.89**

BALANCE SHEET STATEMENT

(Rs. in Lacs)

For the year ended March 31	2003	2004	2005	9 months ended Dec. 05
Liabilities & Shareholders' Equity				
Paid-up share capital	1.00	1.00	1.00	1.00
Reserves and Surplus (excluding revaluation)	2.14	–	–	34.10
Net Worth	**3.14**	**1.00**	**1.00**	**35.10**
Revaluation Reserve	–	–	–	–
Current Liabilities	6.77	55.76	13.83	676.04
Non Current Liabilities	699.25	3659.81	4354.41	4121.32
Deferred Tax	–	–	0.55	0.64
Total	**709.16**	**3716.57**	**4369.79**	**4833.10**
Assets				
Current Assets	459.10	348.54	275.08	395.75
Non Current Assets	250.06	3368.03	4094.71	4437.35
Total	**709.16**	**3716.57**	**4369.79**	**4833.10**

OTHER FINANCIAL DATA

For the year ended March 31	2003	2004	2005	9 months ended Dec. 05
Dividend %	NIL	NIL	NIL	NIL
Earning per share (Rs. / Share)	22.64	(634.82)	145.47	808.98
Return on Net Worth (%)	72.11	(105.20)	(31.76)	230.46
Book Value per share (Rs. / share)	31.40	(603.42)	(457.95)	351.03

4.2.1.10. There are no contingent liabilities in Finav.

4.2.1.11. During the Financial Year 2005-06 till the date of PA, Finav has made a net sale of 1,15,000 shares of GTL.

4.2.2. Makan Investments & Trading Co. Pvt. Ltd. [Makan]

4.2.2.1. Makan was incorporated on 22nd November, 1989 and has its Registered Office at Crescent Chambers, 3rd Floor, Office No.2, 56, Tamarind Lane, Fort, Mumbai - 400 023.

4.2.2.2. Makan is engaged in the business of investment in stocks and securities. Makan now concentrates mainly in investment in GTL Ltd. and holds 28,16,837 Equity Shares of GTL Ltd.

4.2.2.3. Makan has complied with applicable provisions of Chapter II of SEBI Takeover Regulations within the specified time, except for a delay of 13 days for the year 2004 in filing returns with respect to record date under Regulation 8(2) of the SEBI Takeover Regulation. SEBI may initiate suitable action for this delay in compliance with the provisions of Chapter II by Makan.

4.2.2.4. Mr. Manoj G. Tirodkar is the beneficial owner of the shares of Makan.

4.2.2.5. Makan has an authorized capital of Rs. 1000 lacs comprising of 50,00,000 equity shares of Rs. 10 each and 5,00,000 Preference Shares of Rs. 100 each. The paid-up capital of Makan is Rs. 475 lacs comprising of 47,50,000 equity shares of Rs.10 each.

4.2.2.6. Details of shareholders of Makan are as follows:

Name of the Shareholders	Shareholding	
	Number of shares	% of shares
Manoj G. Tirodkar	500	0.01
Sadanand D. Patil	100	0.00
Gajanan R. Tirodkar	100	0.00
Global Holdings Trust	40,99,000	86.30
Mahanagar Securities P. Ltd	6,50,300	13.69

4.2.2.7. Makan has not promoted any company.

4.2.2.8. Board of Directors of Makan and their respective dates of appointment on the Board are as follows:

Name of Directors	Date of Appointment	Residential Address	Qualifications	Experience
Mr. Vijay N. Walanju	29.09.2003	304, B, Jupiter, Vasant Galaxy Comp. Bangur Nagar Goregaon (W), Mumbai 90.	B.Com.	20 years experience in Accounts, Finance, Investments & Administration
Mr. Ashok R. Angane	19.03.2001	403, Madhuban Avenue, Pandurang Wadi, 5th Lane, Goregaon (E), Mumbai 63.	B.Com.	22 years experience in Taxation & Administration
Mr. K. V. Seshadri	28.09.2001	B-2, Kartik Bldg., Chheda Nagar, Chembur, Mumbai 89.	B. Com., LL.B., Post Graduate Diploma in Management Studies	28 years experience in Accounts & Administration

The directors of Makan are not on the Board of the Target Company.

4.2.2.9. Brief audited financials of Makan for last 3 years and certified financials for the 9 months period ended December 2005 are as follows:

PROFIT & LOSS STATEMENT

(Rs. in Lacs)

For the year ended March 31	2003	2004	2005	9 months ended Dec. 05
Income from operations	179.68	122.97	99.31	106.14
Total expenditure	35.23	116.19	75.69	35.63
Profit / (Loss) Before Depreciation Interest and Tax	144.45	6.78	23.62	70.51
Depreciation and Amortization	16.86	10.86	10.92	7.56
Interest (Net)	171.75	66.55	2.65	89.72
Extraordinary Income	-	-	-	-
Profit / (Loss) before Tax	**(44.16)**	**(70.63)**	**10.05**	**(26.77)**
Provision for Tax (Net)	0.41	(0.28)	0.15	(1.01)
Profit / (Loss) after Tax	**(43.75)**	**(70.91)**	**9.90**	**(27.78)**

BALANCE SHEET STATEMENT

(Rs. in Lacs)

For the year ended March 31	2003	2004	2005	9 months ended Dec. 05
Liabilities & Shareholders' Equity				
Paid-up share capital	475.00	475.00	475.00	475.00
Reserves and Surplus (excluding revaluation)	4200.25	4129.33	4137.31	4109.54
Net Worth	**4675.25**	**4604.33**	**4612.31**	**4584.54**
Revaluation Reserve	-	-	-	-
Current Liabilities	2526.34	1907.84	1793.00	1396.19
Non Current Liabilities	1750.40	181.02	341.11	1607.11
Deferred Tax	(0.41)	(0.13)	0.02	0.53
Total	**8951.58**	**6693.07**	**6746.44**	**7588.37**

(Rs. in Lacs)

For the year ended March 31	2003	2004	2005	9 months ended Dec. 05
Assets				
Current Assets	5304.90	2986.76	2867.38	2787.49
Non Current Assets	3646.68	3706.31	3879.06	4800.88
Total	**8951.58**	**6693.07**	**6746.44**	**7588.37**

OTHER FINANCIAL DATA

For the year ended March 31	2003	2004	2005	9 months ended Dec. 05
Dividend %	NIL	NIL	NIL	NIL
Earning per share (Rs. / Share)	(0.92)	(1.49)	0.20	(0.58)
Return on Net Worth (%)	(0.93)	(1.54)	0.21	(0.60)
Book Value per share (Rs. / share)	98.42	96.93	97.10	96.52

4.2.2.10. There are no contingent liabilities in Makan.

4.2.2.11. During the Financial Year 2005-06 till the date of PA, Makan has made net purchase of 9,45,799 shares of Rs. 10 each of GTL.

4.2.3. Safari Mercantile Pvt. Ltd. [Safari]

4.2.3.1. Safari was incorporated on 15th December, 1994 and has its Registered Office at Crescent Chambers, 3rd Floor, Office No. 2, 56, Tamarind Lane, Fort, Mumbai - 400 023.

4.2.3.2. Safari is the subsidiary of Makan and Mr. Manoj G. Tirodkar is the beneficial owner of the shares of Makan.

4.2.3.3. The Company is currently engaged in the business of investment in stocks and securities.

4.2.3.4. Safari has complied with applicable provisions of Chapter II of SEBI Takeover Regulations within the specified time, except for a delay of 13 days for the year 2004 in filing returns with respect to record date under Regulation 8(2) of the SEBI Takeover Regulation. SEBI may initiate suitable action for this delay in compliance with the provisions of Chapter II by Safari.

4.2.3.5. Safari has an authorized capital of Rs. 500 lacs comprising of 5,00,000 equity shares of Rs. 100/- each. The paid up capital of Safari is Rs. 475 lacs.

4.2.3.6. Details of shareholders of Safari are as follows:

Name of the Shareholders	Shareholding	
	Number of shares	% of shares
Makan Investments & Trading Co. Pvt. Ltd.	4,74,900	99.999
Manoj G. Tirodkar	100	0.0001

4.2.3.7. Safari has not promoted any company.

4.2.3.8. Board of Directors of Safari and their respective dates of appointment on the Board are as follows:

Name of Directors	Date of Appointment	Residential Address	Qualifications	Experience
Mr. Vijay N. Walanju	02.03.1995	304, B, Jupiter, Vasant Galaxy Comp. Bangur Nagar Goregaon (W), Mumbai 90.	B.Com.	20 years experience in Accounts, Finance, Investments & Administration
Mr. Ashok R. Angane	19.03.2001	403, Madhuban Avenue, Pandurang Wadi, 5th Lane, Goregaon (E), Mumbai 63.	B.Com.	22 years experience in Taxation & Administration
Mr. K. V. Seshadri	24.12.2001	B-2, Kartik Bldg., Chheda Nagar, Chembur, Mumbai 89.	B. Com., LL.B., Post Graduate Diploma in Management Studies	28 years in Accounts & Administration

The directors of Safari are not on the Board of the Target Company.

4.2.3.9. Brief audited financials of Safari for last 3 years and certified financials for the 9 months period ended December 2005 are as follows:

PROFIT & LOSS ACCOUNT

(Rs. in Lacs)

For the year ended March 31	2003	2004	2005	9 months ended Dec. 05
Income from operations	20.36	34.28	42.88	48.31
Total expenditure	1.39	0.98	1.55	94.52
Profit / (Loss) Before Depreciation Interest and Tax	18.97	33.30	41.33	(46.21)

(Rs. in Lacs)

For the year ended March 31	2003	2004	2005	9 months ended Dec. 05
Depreciation and Amortization	8.59	6.49	4.80	2.68
Interest (Net)	2.32	1.64	0.61	-
Extraordinary Income	-	-	-	-
Profit / (Loss) before Tax	**8.06**	**25.17**	**35.92**	**(48.89)**
Provision for Tax (Net)	3.20	(0.40)	(0.18)	0.16
Profit / (Loss) After Tax	**4.86**	**25.57**	**36.10**	**(48.73)**

BALANCE SHEET STATEMENT

(Rs. in Lacs)

For the year ended March 31	2003	2004	2005	9 months ended Dec. 05
Liabilities & Shareholders' Equity				
Paid-up share capital	475.00	475.00	475.00	475.00
Reserves and Surplus (excluding revaluation)	5923.25	5911.09	5947.19	5898.44
Net Worth	**6398.25**	**6386.09**	**6422.19**	**6373.44**
Revaluation Reserve	-	-	-	-
Current Liabilities	1545.84	4.14	4.10	3.98
Non Current Liabilities	18.13	9.58	-	-
Deferred Tax	(0.68)	(1.08)	(1.26)	(1.51)
Total	7961.54	6398.73	6425.03	6375.91
Assets				
Current Assets	3391.80	1835.48	1866.59	2065.13
Non Current Assets	4569.74	4563.25	4558.44	4310.78
Total	**7961.54**	**6398.73**	**6425.03**	**6375.91**

OTHER FINANCIAL DATA

For the year ended March 31	2003	2004	2005	9 months ended Dec. 05
Dividend %	NIL	NIL	NIL	NIL
Earning per share (Rs. / Share)	1.02	(2.55)	7.60	(10.26)
Return on Net Worth (%)	0.08	(0.19)	0.56	(0.76)
Book Value per share (Rs. / share)	1347	1344	1352	1342

4.2.4. Mr. Manoj G. Tirodkar

4.2.4.1. Mr. Manoj G. Tirodkar (41 years) residing at Flat No. 21/22, Buckley Court, 25, Nathalal Parikh Marg, Colaba, Mumbai -400 039 is a first generation entrepreneur. He is the Co-founder, Chairman and Managing Director of GTL and also the person in control of GTL. He has more than 23 years of business experience.

4.2.4.2. The Net Worth of Mr. Manoj G. Tirodkar as on December 31, 2005, as certified by M/s. Vijay Vij, Chartered Accountants vide their letter dated 16th March, 2006 is Rs. 6,56,98,982/- (Rupees Six Crores Fifty Six Lacs Ninety Eight Thousand Nine Hundred Eighty Two only).

4.2.4.3. Mr. Manoj G. Tirodkar is also the beneficial shareowner of the Acquirer Company and PACs.

4.2.4.4. Mr. Manoj G. Tirodkar undertakes that he shall refrain from participating in any matters of GTL concerning or relating to the Open Offer.

4.2.4.5. Mr. Manoj G. Tirodkar in his personal capacity holds 1,96,500 shares of GTL as on the date of PA. He has not bought any shares of GTL from the open market during the FY06.

4.2.4.6. Mr. Manoj G. Tirodkar has complied with applicable provisions of Chapter II of SEBI Takeover Regulations within the specified time, except for a delay of 13 days for the year 2004 in filing returns with respect to record date under Regulation 8(2) of the SEBI Takeover Regulation. SEBI may initiate suitable action for this delay in compliance with the provisions of Chapter II by Mr. Manoj G. Tirodkar.

4.2.4.7. Mr. Manoj G. Tirodkar is not on the Board of any listed companies other than GTL Limited.

4.2.4.8. Mr. Manoj G. Tirodkar is not a full time Director in any companies other than GTL Limited.

5. DISCLOSURE IN TERMS OF REGULATION 21(3)

Not applicable.

6. BACKGROUND OF THE TARGET COMPANY - GTL Limited (GTL)

6.1. GTL was incorporated on December 23, 1987 as Global Tele-Systems Private Limited. It was converted to a limited company on October 28, 1991. Name of the Company was changed to GTL Limited on September 14, 2001.

6.2. The Registered and Corporate office address of GTL:

Registered Office:
GTL Limited
"Global Vision", Electronic Sadan No. II,
MIDC, TTC Industrial Area, Mahape,
Navi Mumbai 400 710.
Tel.: +91-22-27684111, 27612929.
Fax: +91-22-27680171

Corporate Office:
GTL Limited
412, Janmabhoomi Chambers,
29, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 038.
Tel. : +91-22-22613010, 22644242
Fax : +91-22-22619649

6.3. The paid-up Equity Share Capital of GTL as on March 31, 2005 was Rs. 74,12,98,640/- and the Reserves and Surplus excluding revaluation reserves as on March 31, 2005 was Rs.1,40,783 lacs.

6.4. As on the date of the PA, the issued, subscribed, called up and paid up Equity Share Capital of GTL is Rs. 82,10,42,050/- comprising of 8,21,04,205 Equity Shares of Rs.10/- each. The share capital of GTL does not consist of any partly paid-up shares.

The present issued, subscribed and paid up equity share capital of GTL Ltd. would increase by 2,17,59,317 equity shares upon full conversion of the outstanding FCCBs and ESOPs. Consequently the equity share capital of GTL Ltd. would stand increased to 10,38,63,522 equity shares (the voting capital).

6.5. GTL is a Network Engineering & IT Services company with operations in 16 locations in India and 11 locations internationally including USA, UK, Saudi Arabia, United Arab Emirates, Mauritius, Singapore, Sri Lanka etc. GTL's current portfolio of services is alligned across its two lines of business viz.

- Network Engineering - Comprehensive Network Engineering Solutions for Telecom Carriers and Enterprises
- IT Services - Customer Management Solutions, BPO, Managed Services & Oracle ERP Services

The Network Engineering division of GTL is the largest private sector player providing turnkey services for telecom infrastructure rollouts. A large portion of the revenues comes from wireless passive infrastructure rollouts, which constitute supply and construction of passive telecom infrastructure, shelters, power supply and backup systems and end-to-end project management services. GTL's Network Engineering division is one of the leading providers of Network infrastructure services to the wireless operators and Original Equipment Manufactures (OEMs). GTL was involved in the setting up of wireless and BPO infrastructure for its various clients in India and abroad.

GTL also has extensive experience in network optimization, BTS integration, Microwave comissioning / installation, electrical wiring, cabling and earthing, logistics and vendor management, site engineering and RF services.

6.6. There are no merger / de-merger / spin-offs concerning GTL in the last 3 years except the merger of two wholly owned subsidiary companies viz. Fine Infotech Limited and Thermax Systems and Software Limited with GTL, as per order of the High Court of Judicature at Bombay dated March 26, 2004. (Appointed Date: April 01, 2003 and Effective date: May 07, 2004).

6.7. **Business Restructuring in GTL:**

A comprehensive business restructuring is undergoing in GTL. The salient features of the business restructuring in GTL are:

6.7.1. Demerger of the erstwhile E-Business Infrastructure division (currently a part of the IT Services Division) to GTL Infrastructure Ltd. Pursuant to this De-merger, each shareholder of GTL will receive one share of GIL for every one share held in GTL.

6.7.2. Rationalization of assets against the securities premium account and reserves of GTL.

6.7.3. Merger of the wholly owned subsidiary - GTL Technology Investments Ltd. with GTL.

6.7.4. As per the directions of the Honorable High Court of Judicature at Bombay a meeting of the Equity shareholders of GTL Limited, was convened on March 20, 2006, for the purpose of considering, and if thought fit, approving with or without modification(s) the Scheme of Arrangement and Reconstruction between GTL Limited, GTL Infrastructure Limited (GIL) and GTL Technology Investments Limited (GTIL) and their respective shareholders.

6.7.5. The shareholders of GTL approved the restructuring proposals with requisite majority.

6.7.6. The details of the restructuring, the Scheme of Arrangement and Reconstruction and the letter submitted by Mr. Manoj G. Tirodkar, the Beneficial Owner, to the Board of Directors of GTL giving details of the rationale for acquisition are available on the website of GTL **www.gtllimited.com**.

6.8. Share capital structure of the Target Company as on date of PA is given below:

Paid-up Equity Shares of GTL	No. of Shares / Voting Rights	% of Shares / voting Rights
Fully paid-up equity shares	82104205	100%
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	82104205	100%
Total voting rights in GTL	82104205	100%

Assuming all the outstanding FCCBs and ESOPs are converted into equity shares, the equity share capital of GTL Ltd. would increase by 2,17,59,317 equity shares of Rs.10/- each fully paid up (Voting Capital).

6.9. Current capital structure of GTL (as on PA date) has been built up since inception as given below:

Date of Allotment	Shares issued		Cumulative		Mode of Allotment	Allottees Identity	Status of Compliance
	Number	%	Shares	Capital			
30/11/87	200	0.00%	200	20,000	Pvt. Placement	Subscribers to MA	Complied
27/06/88	24,750	0.30%	24,950	2,495,000	Pvt. Placement	Directors	Complied
31/05/91	20,000	0.24%	44,950	4,495,000	Pvt. Placement	Promoters-Associate Companies	Complied
01/07/91	5,050	0.06%	50,000	5,000,000	Pvt. Placement	Promoters-Associate Companies	Complied
Subdivision of shares to Rs.10/- from Rs.100/-			500,000	5,000,000	Subdivision of shares to Rs.10/- from Rs.100/-		
30/11/91	700,000	0.85%	1,200,000	12,000,000	Pvt. Placement	Directors/ Promoters/Relatives/ Associate Companies	Complied
20/06/92	2,212,500	2.69%	3,412,500	34,125,000	IPO	Public	Complied
13/12/94	4,594,220	5.60%	8,006,720	80,067,200	1st. Conv. of FCD	Public	Complied
30/03/95	7,000	0.01%	8,013,720	80,137,200	1st. Conv. of FCD (Addl. Allot)	Public	Complied
13/06/94	4,601,220	5.60%	12,614,940	126,149,400	2nd. Conv. of FCD	Public	Complied
24/01/96	7,000,000	8.53%	19,614,940	196,149,400	Conv. Warrants (Promoters)	Directors/Promoters/ Relatives/Associate Companies & FI	Complied
19/06/97	64,026	0.08%	19,678,966	196,789,660	FCCB Conversion	FCCB Holders	Complied
30/06/97	64,026	0.08%	19,742,992	197,429,920	FCCB Conversion	FCCB Holders	Complied
11/07/97	64,026	0.08%	19,807,018	198,070,180	FCCB Conversion	FCCB Holders	Complied
11/07/97	9,604	0.01%	19,816,622	198,166,220	FCCB Conversion	FCCB Holders	Complied
28/07/97	3,201	0.00%	19,819,823	198,198,230	FCCB Conversion	FCCB Holders	Complied
27/08/97	3,201	0.00%	19,823,024	198,230,240	FCCB Conversion	FCCB Holders	Complied
24/06/98	5,000,000	6.09%	24,823,024	248,230,240	Pref. Allotment	Foreign Direct Investors (FDI)	Complied
15/03/99	2,276,153	2.77%	27,099,177	270,991,770	FCCB Conversion	FCCB Holders	Complied
21/05/98	3,201	0.00%	27,102,378	271,023,780	FCCB Conversion	FCCB Holders	Complied
25/05/98	960,404	1.17%	28,062,782	280,627,820	FCCB Conversion	FCCB Holders	Complied
28/05/98	160,067	0.19%	28,222,849	282,228,490	FCCB Conversion	FCCB Holders	Complied
01/06/98	16,006	0.02%	28,238,855	282,388,550	FCCB Conversion	FCCB Holders	Complied
04/06/98	160,067	0.19%	28,398,922	283,989,220	FCCB Conversion	FCCB Holders	Complied
08/06/98	6,402	0.01%	28,405,324	284,053,240	FCCB Conversion	FCCB Holders	Complied
05/04/99	284,915	0.35%	28,690,239	286,902,390	FCCB Conversion	FCCB Holders	Complied
21/04/99	41,616	0.05%	28,731,855	287,318,550	FCCB Conversion	FCCB Holders	Complied
18/05/99	1,280,539	1.56%	30,012,394	300,123,940	FCCB Conversion	FCCB Holders	Complied
15/06/99	464,188	0.57%	30,476,582	304,765,820	FCCB Conversion	FCCB Holders	Complied
29/07/99	1,530,238	1.86%	32,006,820	320,068,200	FCCB Conversion	FCCB Holders	Complied
06/09/99	1,799,152	2.19%	33,805,972	338,059,720	FCCB Conversion	FCCB Holders	Complied
29/09/99	355,345	0.43%	34,161,317	341,613,170	FCCB Conversion	FCCB Holders	Complied
12/11/99	2,112,888	2.57%	36,274,205	362,742,050	FCCB Conversion	FCCB Holders	Complied
18/01/00	166,469	0.20%	36,440,674	364,406,740	FCCB Conversion	FCCB Holders	Complied
17/02/00	342,539	0.42%	36,783,213	367,832,130	FCCB Conversion	FCCB Holders	Complied
08/03/00	528,222	0.64%	37,311,435	373,114,350	FCCB Conversion	FCCB Holders	Complied
28/03/00	4,981,295	6.07%	42,292,730	422,927,300	FCCB Conversion	FCCB Holders	Complied
31/03/00	1,120,470	1.36%	43,413,200	434,132,000	FCCB Conversion	FCCB Holders	Complied
07/07/00	30,496	0.04%	43,443,696	434,436,960	ESOP Conversion	Employees	Complied
28/08/00	83,474	0.10%	43,527,170	435,271,700	ESOP Conversion	Employees	Complied
16/10/00	100,000	0.12%	43,627,170	436,271,700	Acquisition of business of TSSL	Merger-TSSL Shareholders	Complied
23/11/00	8,972	0.01%	43,636,142	436,361,420	ESOP Conversion	Employees	Complied
09/01/01	50,000	0.06%	43,686,142	436,861,420	Acquisition of business of FIL	Merger-FIL Shareholders	Complied
23/01/01	37,400	0.05%	43,723,542	437,235,420	ESOP Conversion	Employees	Complied
02/04/01	26,528,566	32.31%	70,252,108	702,521,080	GECS Amalgamation	Merger-GECS Shareholders	Complied
31/05/01	98,087	0.12%	70,350,195	703,501,950	ESOP Conversion	Employees	Complied
30/11/01	332,940	0.41%	70,683,135	706,831,350	FCCB Conversion	FCCB Holders	Complied
14/12/01	62,572	0.08%	70,745,707	707,457,070	ESOP Conversion	Employees	Complied
16/05/02	47,053	0.06%	70,792,760	707,927,600	ESOP Conversion	Employees	Complied

Date of Allotment	Shares issued		Cumulative		Mode of Allotment	Allottees Identity	Status of Compliance
	Number	%	Shares	Capital			
30/01/04	247,137	0.30%	71,039,897	710,398,970	ESOP Conversion	Employees	Complied
27/02/04	238,485	0.29%	71,278,382	712,783,820	ESOP Conversion	Employees	Complied
16/12/04	317,090	0.39%	71,595,472	715,954,720	ESOP Conversion	Employees	Complied
23/12/04	724,112	0.88%	72,319,584	723,195,840	FCCB-2004 Conversion	FCCB Holders	Complied
16/02/05	724,112	0.88%	73,043,696	730,436,960	FCCB-2004 Conversion	FCCB Holders	Complied
28/02/05	1,086,168	1.32%	74,129,864	741,298,640	FCCB-2004 Conversion	FCCB Holders	Complied
08/04/05	292,652	0.36%	74,422,516	744,225,160	ESOP Conversion	Employees	Complied
02/05/05	1,991,308	2.43%	76,413,824	764,138,240	FCCB-2004 Conversion	FCCB Holders	Complied
26/09/05	696,700	0.85%	77,110,524	771,105,240	ESOP Conversion	Employees	Complied
26/09/05	3,461,257	4.22%	80,571,781	805,717,810	FCCB-2004 Conversion	FCCB Holders	Complied
18/10/05	200,833	0.24%	80,772,614	807,726,140	ESOP Conversion	Employees	Complied
09/12/05	314,988	0.38%	81,087,602	810,876,020	FCCB-2004 Conversion	FCCB Holders	Complied
13/02/06	814,626	0.99%	81,902,228	819,022,280	FCCB-2004 Conversion	FCCB Holders	Complied
27/02/06	201,977	0.25%	82,104,205	821,042,050	ESOP Conversion	Employees	Complied

Note: GTL has complied with all the necessary provisions of the applicable regulations in relation to the issue of capital as mentioned above.

6.10. In August 2004 GTL issued Foreign Currency Convertible Bonds (FCCBs) of Rs. 27,264 lakhs (Swiss Franc (CHF 80 million). As on the date of the PA, FCCBs worth Rs. 18,682 lakhs (CHF 54.82 million) are outstanding and if these FCCBs are fully converted, the paid up equity capital of GTL shall increase by 1,98,47,926 equity shares. As on date of the PA there are 19,11,391 outstanding Employee Stock Options which can be converted to equal number of equity shares of GTL. Till conversion of these instruments into equity shares, the said Bonds / Warrants do not carry any voting rights. (Exchange Rate: 1 Swiss Franc = 34.08 Indian Rupee as on April 3, 2006).

6.11. FCCB holders have an option to convert FCCBs into equity shares anytime from November 22, 2004 to August 20, 2009.

6.12. In terms of the ESOP scheme, employees have options to convert their warrants to equal number of shares during the currency of respective ESOP schemes.

6.13. There are no partly paid-up shares in GTL.

6.14. There are no penal action initiated against GTL by any of the stock exchanges in respect of the compliance matters. GTL has complied with relevant clauses of the stock exchanges listing agreements from time to time. Further, GTL has complied with the provisions of Clause 49 of the Listing Agreement with Stock Exchanges in respect of Corporate Governance norms. GTL has been posting EDIFAR filings regularly on SEBI website.

6.15. The promoters and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any regulations made under the SEBI Act.

6.16. GTL has confirmed that it has complied with applicable provisions of Chapter II of SEBI Takeover Regulations within the specified time, except for a delay of 5 days for the year 2004 in filing returns with respect to record date under Regulation 8(3) of the SEBI Takeover Regulation. SEBI may initiate suitable action for this delay in compliance with the provisions of Chapter II by GTL. GTL has complied with Regulations 6 & 8 of Chapter II of SEBI Takeover Regulations pursuant to SEBI Regularization Scheme, 2002.

6.17. Board of Directors of GTL and their respective dates of appointment on the Board are as follows:

Name / Designation & Qualification	**Date of Appointment**	**Residential Address**	**Experience Particulars**
Mr. Manoj G. Tirodkar Chairman & Managing Director SSC	23 -12-1987	Flat No. 21/22, Buckley Court, 25, Nathalal Parikh Marg, Colaba, Mumbai - 400 039	Mr. Manoj Tirodkar, co-founder of the Company, has more than 23 years of business experience.
Mr. Sadanand D. Patil Senior Director B.Com.	05-09-1998	407, Kamla Apartment, S. P. Mukherjee Road, Dombivli - East, 421 201	Mr. Patil has more than 21 years of management experience. His areas of expertise include finance, audit, logistics, distribution, customer service, human relations and administration.
Prof. S. C. Sahasrabudhe Director M-Tech in Electrical Engineering, Phd. in Electrical Engineering	05-09-1998	6B, Anjaneya Towers, Orchid Avenue, In front of Hiranandani Foundation School, Powai, Mumbai - 400076	Prof. Sahasrabudhe, former Deputy Director of Indian Institute of Technology, has vast experience in Technology and his fields of interest include Communications, Signal & Image Processing and Microprocessor Applications.

Name / Designation & Qualification	Date of Appointment	Residential Address	Experience Particulars
Mr. Dipak Kumar Poddar Director B. Sc., Masters in Mechanical Engineering	27-10-1998	Brij Kutir, 17th Floor, Rungta Lane, Nepeansea Road, Mumbai - 400 006	Mr. Poddar has vast experience in areas of Engineering and Finance.
Mr. TNV Ayyar Director Chartered Accountant	24-04-2000	2001, Dhawalgiri, Papnaswadi, Gamdevi, Mumbai - 400 036	Mr. T. N. V. Ayyar is an independent financial consultant and has over 20 years of experience in corporate finance and investment advisory related services. He is involved in development and public finance privatizations and investment banking in advisory capacity.
Prof. Shamkant B. Navathe Director BE in Electrical Communications Engineering, MS in Computer & Information Science, Ph.D. in Industrial and Operations Engineering	30-07-2001	10120, Twingate Drive, Alpharetta, Georgia, Atlanta, USA - 30022	Prof. Shamkant B. Navathe has vast experience and research work in the field of Database Modelling and Design, Data conversion and Integration and Manufacturing and Bioinformatics applications.
Mr. Vinod Sethi Director Chemical Engineer, MBA Finance	30-07-2001	108, Fifth Avenue, # 20B, New York, USA- NY10011	Mr. Sethi has several years experience in the field of Financial Services / Investment management.
Mr. Gajanan V. Desai Director B. Sc. (Hons), D.I.I. Sc., Cert. in Mgt. (UK), Chartered Engineer - London	14-03-2005	98 (East), Balkrishna, Sion Matunga Estate, Mumbai - 400 022	Mr. Desai has management experience of over 45 years

Note: There are no directors representing the Acquirer Company on the board of GTL except Mr. Manoj G Tirodkar.

6.18. Brief audited consolidated financials of GTL for last 3 years and unaudited 9 month financials for the period ended December 2005 are as follows:

PROFIT & LOSS ACCOUNT

(Rs. in Lacs)

For the year ended March 31	2003	2004	2005	9 months ended Dec. 05
Income from operations	64,049.01	60,631.69	75,636.56	56,416.15
Other Income	843.00	1,404.21	1,020.53	(684.65)
Total Income	**64,892.01**	**62,035.91**	**76,657.08**	**55,731.49**
Total expenditure	45,584.02	41,978.56	54,625.59	45,878.38
Profit Before Depreciation Interest and Tax	**19,307.99**	**20,057.35**	**22,031.49**	**9,853.11**
Depreciation and Amortization	9,653.26	7,565.18	9,238.49	6,826.83
Interest (Net)	442.91	2,141.53	202.98	–
Extraordinary Income	(840.77)	(293.92)	814.37	–
Profit before Tax	**8,371.06**	**10,056.72**	**13,404.39**	**3,026.29**
Provision for Tax (Net)	926.17	1,066.88	836.92	(420.48)
Profit After Tax	**7,444.89**	**8,989.84**	**12,567.47**	**3,446.76**

BALANCE SHEET STATEMENT

(Rs. in Lacs)

For the year ended March 31	2003	2004	2005	9 months ended Dec 05
Sources of funds				
Paid-up share capital	7,079.28	7,127.84	7,412.99	8,108.76
Reserves and Surplus (excluding revaluation)	135,302.98	127,560.44	140,782.60	150,358.50
Net Worth	**142,382.26**	**134,688.28**	**148,195.58**	**158,467.26**

(Rs. in Lacs)

For the year ended March 31	2003	2004	2005	9 months ended Dec. 05
Minority Interest	144.33	166.59	41.02	373.49
Current Liabilities	12,653.37	17,661.27	25,183.02	39,625.17
Secured Loans	7,268.32	15,378.80	16,048.14	19,922.95
Unsecured Loan	2,584.14	1,108.59	28,675.50	27,386.27
Deferred Tax	5,414.39	2,538.76	2,487.88	1,855.68
Total	**170,446.81**	**171,542.29**	**220,631.14**	**247,630.81**
Use of Funds				
Net Fixed Assets (Including WIP)	65,598.05	56,935.25	57,834.91	85,970.99
Investments	520.43	691.28	20,529.56	23,993.06
Deferred Tax	-	-	-	-
Current Assets	103,327.24	113,831.59	141,242.61	136,841.61
Miscellaneous expenditure	1,001.09	84.16	1,024.06	825.15
Total	**170,446.81**	**171,542.29**	**220,631.14**	**247,630.81**

OTHER FINANCIAL DATA

For the year ended March 31	2003	2004	2005	9 months ended Dec. 05
Dividend (%)	12.00	15.00	18.00	NA
Earning per share (Rs. / Share)	10.52	12.61	16.95	4.25
Return on Net Worth (%)	5.23	6.67	8.48	2.18
Book Value per share (Rs. / share)	201.13	188.96	199.91	195.43

6.19. A The issued and subscribed equity shareholding in GTL Limited as on the date of PA and after the Offer (assuming full acceptance of the Offer) is given below :

Shareholders' Category	Issued & Subscribed Equity Share Capital as on the date of PA		Shares /voting rights acquired which triggered off the Regulations.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Issued and Subscribed Equity Share Capital after the Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoters' Group								
(a) Parties to Agreement								
– Main Acquirer (GAHC)	9452533	11.51%	3460000	4.21%	20772705	25.30%	33685238	41.03%
– PAC - Finav Securities	4160431	5.07%	-115000	-0.14%			4045431	4.93%
– PAC - Makan Inv.	2825236	3.44%	945799	1.15%			3771035	4.59%
– PAC - Safari Mercantile	3406288	4.15%	-183596	-0.22%			3222692	3.93%
– PAC - Mr. Manoj Tirodkar	196500	0.24%					196500	0.24%
Total 1(a)	**20040988**	**24.41%**	**4107203**	**5.00%**	**20772705**	**25.30%**	**44920896**	**54.71%**
(b) Promoters other than (a) above								
– Directors	111500	0.14%					111500	0.14%
– Relatives	348461	0.42%					348461	0.42%
– Associates	20000	0.02%					20000	0.02%
Total 1 (b)	**479961**	**0.58%**					**479961**	**0.58%**
Total 1 (a+b)	**20520949**	**24.99%**	**4107203**	**5.00%**	**20772705**	**25.30%**	**45400857**	**55.30%**
2. Acquirers								
(a) Main Acquirer (b) PACs	Refer 1. above, Acquirer and PACs are from Promoter Group							
3. Parties to Agreement other than above	NOT APPLICABLE							
4. Public (other than parties to agreement, acquirers & PACs)								
(a) FIs /MFs /FIIs /OCBs / Foreign Bodies/Banks/SFCs	27088942	32.99%	-4107203	-5.00%	-20772705	-25.30%	36703348	44.70%
(b) Others	34494314	42.01%						
Total 4 (a+b)	**61583256**	**75.01%**	**-4107203**	**-5.00%**	**-20772705**	**-25.30%**	**36703348**	**44.70%**
Grand Total	**82104205**	**100.00%**					**82104205**	**100.00%**

6.19. B The voting capital of GTL Limited as on the date of the PA and after the Offer (assuming full acceptance of the Offer) is given in the table below :

The figures in the table below are based on the voting capital of the GTL Limited after taking into account the potential dilution in the equity capital of GTL Limited on account of conversion of FCCBs and ESOPs. The present subscribed and paid up equity share capital of GTL LImited would increase by 2,17,59,317 equity shares upon full conversion of the outstanding FCCBs and ESOPs. Consequently the equity shre capital of GTL Limited would stand increase to 10,38,63,522 equity shares.

Shareholders' Category	Voting Capital as on the date of PA		Shares /voting rights acquired which triggered off the Regulations.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Voting Capital after the Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoters' Group								
(a) Parties to Agreement								
– Main Acquirer (GAHC)	9452533	9.10%	3460000	3.33%	20772705	20.00%	33685238	32.43%
– PAC - Finav Securities	4160431	4.01%	-115000	-0.11%			4045431	3.89%
– PAC - Makan Inv.	2825236	2.72%	945799	0.91%			3771035	3.63%
– PAC - Safari Mercantile	3406288	3.28%	-183596	-0.18%			3222692	3.10%
– PAC - Mr. Manoj Tirodkar	196500	0.19%					196500	0.19%
Total 1(a)	**20040988**	**19.30%**	**4107203**	**3.95%**	**20772705**	**20.00%**	**44920896**	**43.25%**
(b) Promoters other than (a) above								
– Directors	111500	0.11%					111500	0.11%
– Relatives	348461	0.34%					348461	0.34%
– Associates	20000	0.02%					20000	0.02%
Total 1(b)	**479961**	**0.46%**					**479961**	**0.46%**
Total 1(a+b)	**20520949**	**19.76%**	**4107203**	**3.95%**	**20772705**	**20.00%**	**45400857**	**43.71%**
2. Acquirers								
(a) Main Acquirer	Refer 1. above, Acquirer and PACs are from Promoter Group							
(b) PACs								
3. Parties to Agreement other than above	NOT APPLICABLE							
4. Public (other than parties to agreement, acquirers & PACs)								
(a) FIs /MFs /FIIs /OCBs / Foreign Bodies/Banks/SFCs	27088942	26.08%	-4107203	-3.95%	-20772705	-20.00%	36703348	35.34%
(b) Others	34494314	33.21%						
Total 4 (a+b)	**61583256**	**59.29%**	**-4107203**	**-3.95%**	**-20772705**	**-20.00%**	**36703348**	**35.34%**
5. FCCB Conversions & ESOP Conversions								
(a) FCCBs	19847926	19.11%					19847926	19.11%
(b) ESOPs	1911391	1.84%					1911391	1.84%
Total 5 (a+b)	**21759317**	**20.95%**					**21759317**	**20.95%**
Grand Total	**103863522**	**100.00%**					**103863522**	**100.00%**

6.20. The details of changes in shareholding of the Promoter Group since April 1997 are given below:

Year / Date	**Promoter Group**	**No. of shares**	
		Acquisition	**Sale**
1997-1998	Makan Investments & Trading Co. P. Ltd.		100,000
1998-1999	Makan Investments & Trading Co. P. Ltd.		331,800
1999-2000	Makan Investments & Trading Co. P. Ltd.	600,000	
31.08.2000	Safari Mercantile P. Ltd		594,100
14.03.2001	Global Assets Holding Corporation P. Ltd.	9,572,533*	
30.04.2002	Makan Investments & Trading Co. P. Ltd.	1,500	
02.12.2002	Makan Investments & Trading Co. P. Ltd.		58,000
25.03.2003	Safari Mercantile P. Ltd	866,388	
29.12.2003	Global Assets Holding Corporation P. Ltd		70,000
29.12.2003	Makan Investments & Trading Co. P. Ltd.	16,871	
02.01.2004	Global Assets Holding Corporation P. Ltd		50,000
2003-2004	Finav Securities Pvt. Ltd.	3,414,543	20,943
03.12.2004	Makan Investments & Trading Co. P. Ltd.	26,365	
18.02.2005	Makan Investments & Trading Co. P. Ltd.	180,000	
2004-2005	Finav Securites Pvt. Ltd.	766,831	
06.04.2005	Finav Securites Pvt. Ltd.	5,000	
06.04.2005	Makan Investments & Trading Co. P. Ltd.		5,000
18.04.2005	Finav Securities Pvt. Ltd.	40,000	
22.04.2005	Makan Investments & Trading Co. P. Ltd.	100,000	

Year / Date	Promoter Group	No. of shares	
		Acquisition	Sale
25.04.2005	Makan Investments & Trading Co. P. Ltd.	100,000	
26.04.2005	Makan Investments & Trading Co. P. Ltd.	150,000	
27.04.2005	Makan Investments & Trading Co. P. Ltd.	100,000	
28.04.2005	Makan Investments & Trading Co. P. Ltd.	131,087	
29.04.2005	Makan Investments & Trading Co. P. Ltd.	127,266	
02.05.2005	Makan Investments & Trading Co. P. Ltd.	59,522	
03.05.2005	Makan Investments & Trading Co. P. Ltd.	90,000	
06.05.2005	Makan Investments & Trading Co. P. Ltd.	50,000	
17.05.2005	Safari Mercantile P. Ltd.		45,000
19.05.2005	Safari Mercantile P. Ltd.		5,000
20.05.2005	Safari Mercantile P. Ltd.		5,000
23.05.2005	Safari Mercantile P. Ltd.		10,000
25.05.2005	Safari Mercantile P. Ltd.		5,000
09.06.2005	Safari Mercantile P. Ltd.		55,000
10.06.2005	Safari Mercantile P. Ltd.		15,000
11.07.2005	Finav Securities Pvt. Ltd.		160,000
06.09.2005	Safari Mercantile P. Ltd.		4,528
08.09.2005	Safari Mercantile P. Ltd.		35,472
13.09.2005	Safari Mercantile P. Ltd.		3,596
09.12.2005	Global Assets Holding Corporation P. Ltd.	40,000	
16.01.2006	Makan Investments & Trading Co. P. Ltd.	42,924	
13.03.2006	Global Assets Holding Corporation P. Ltd.	1,850,000	
14.03.2006	Global Assets Holding Corporation P. Ltd.	65,000	
16.03.2006	Global Assets Holding Corporation P. Ltd.	1,285,000	
17.03.2006	Global Assets Holding Corporation P. Ltd.	220,000	

* Share issued upon merger of Global Electronic Commerce Services Ltd.(GECS) with GTL Ltd.

The promoter group has complied with the SEBI (SAST) Regulations and other regulations applicable with respect to the above acquisitions and sales.

6.21. The changes in the Promoters shareholdings are well within the applicable statutes and the same have been reported to the Stock Exchanges / concerned authorities, from time to time.

6.22. GTL has been complying with the Corporate Governance Requirements as prescribed in Clause 49 of the Listing Agreement.

6.23. GTL has not received any directions from SEBI u/s 11B of the SEBI Act or under any of the regulations made under the SEBI Act, prohibiting them / from dealing in securities.

6.24. Profit after tax of GTL for the nine month period ended December 31, 2005 has decreased due to change in revenue mix in telecom engineering in favour of turnkey solutions, which involve a higher component of Products & Outsourced services. GTL is currently in the process of re-structuring its business. Most of the costs are fixed or semi-variable in short run and currently depresses the profitability.

6.25. GTL has complied with applicable provisions of Chapter II of SEBI Takeover Regulations within the specified time, except for a delay of 5 days for the year 2004 in filing returns under Regulation 8(3) of the SEBI Takeover Regulation.

SEBI may initiate suitable action for this delay in compliance with the provisions of Chapter II by GTL.

6.26. There are 40 proceedings against the Target Company. None of these proceedings will have an adverse impact on the profitability and financial health of the Target Company. Out of the 40 pending cases, 21 cases have no direct liability or impact on the business and the contingent liability on account of the remaining 19 cases would be about Rs 41.96 crores.

6.27. The details of the Compliance Officer of GTL are as under:

Mr. Vidyadhar A. Apte, Company Secretary,
GTL Limited,
"Global Vision", ES-II, MIDC, TTC Indl. Area, Mahape, Navi Mumbai 400710;
Tel: +91-22-27684111/27612929 Extn. No. 3020; Fax: +91-22-27680171; **Email: gtlshares@gtllimited.com**

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. JUSTIFICATION OF OFFER PRICE

7.1.1. Equity Shares of GTL are listed on National Stock Exchange of India Ltd. [NSE] and The Bombay Stock Exchange Ltd. [BSE].

7.1.2. The annualized trading volumes of equity shares of GTL on NSE and BSE are detailed below:

Name of stock exchange	Total no. of shares traded during the 6 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
NSE	182,370,483	82,104,205	444
BSE	81,331,343	82,104,205	198

(Source: NSE, BSE websites)

Based on the above information, the Equity Shares of GTL are frequently traded on NSE and BSE within the meaning of explanation (i) to Regulation 20(5) of SEBI Takeover Regulations. The Equity Shares of GTL are most frequently traded on NSE.

7.1.3. The average of the weekly high and low of the closing prices of the equity shares of GTL during the 26 weeks preceding the date of the PA ie. March 20, 2006 on NSE:

26 weeks average price on NSE

Week No.	Week Ending	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume
1	23-Sep-05	135.45	106.15	120.8	4670519
2	30-Sep-05	118.85	114.4	116.63	1966814
3	7-Oct-05	125.15	117.2	121.18	3641886
4	14-Oct-05	121	112.1	116.55	1401352
5	21-Oct-05	109.5	104.9	107.2	966031
6	28-Oct-05	108.9	96.75	102.83	535429
7	2-Nov-05	101.95	99.4	100.68	411990
8	11-Nov-05	107.5	104.15	105.83	732705
9	18-Nov-05	117.15	113.7	115.43	705061
10	26-Nov-05	115.75	111.8	113.78	247779
11	2-Dec-05	112.65	109.8	111.23	412283
12	9-Dec-05	112.8	105.85	109.33	1010365
13	16-Dec-05	110.1	108.85	109.48	495119
14	23-Dec-05	107.4	105.8	106.6	319193
15	30-Dec-05	107.05	102.65	104.85	965939
16	6-Jan-06	112	109.4	110.7	761554
17	13-Jan-06	110.35	106	108.18	470532
18	20-Jan-06	113.1	102.6	107.85	2182046
19	27-Jan-06	111.35	108.6	109.98	672418
20	3-Feb-06	107.35	106.1	106.73	355578
21	10-Feb-06	108.75	107.05	107.9	385448
22	17-Feb-06	114.8	110	112.4	324452
23	24-Feb-06	110.65	109.65	110.15	333156
24	3-Mar-06	116.05	109.4	112.73	307825
25	10-Mar-06	121.6	106.45	114.03	3979389
26	17-Mar-06	139.75	126.4	133.08	7,331,929
	26 Weeks Average			**111.39**	

7.1.4. The daily high and low and average prices of the equity shares of GTL during the 2 weeks preceding the date of the PA ie. March 20, 2006 on NSE:

2 weeks average price on NSE:

Day	Dates	Daily High	Daily Low	Daily Average	Volume
1.	6-Mar-06	110.5	108	109.25	312633
2.	7-Mar-06	109.8	107.65	108.73	276339
3.	8-Mar-06	111.8	106	108.9	654806
4.	9-Mar-06	108.85	106.6	107.73	418642
5.	10-Mar-06	122.8	107.5	115.15	3979389
6.	13-Mar-06	133.6	123.4	128.5	10291954
7.	14-Mar-06	133.2	125.1	129.15	2425673
8.	16-Mar-06	134.7	126.8	130.75	5135982
9.	17-Mar-06	144.45	131.6	138.03	7331929
	Average			**119.58**	

7.1.5. The Offer Price of Rs. 151/- (Rupees One Hundred and Fifty One only) per Equity Share is justified in terms of Regulation 20(4) of SEBI Takeover Regulations in view of the following:

7.1.5.1. The negotiated price as per Regulation 14(1) of SEBI Takeover Regulations ie. the highest price per share paid by the Acquirer and the PACs to acquire shares through market purchases during the FY 06 - i.e. Rs. 137.70

7.1.5.2. The historical share price of GTL on NSE, where it is most frequently traded is as under:

a) The average of the weekly high and low of the closing prices of the shares of GTL during the 26 weeks period prior to the P.A	Rs.111.39
b) The average of the daily high and low of the prices of the shares of GTL during the 2-weeks period prior to the P.A.	Rs.119.58

7.1.5.3. The Acquirer and the PACs have not acquired any equity shares of GTL, including through allotment in public, rights or preferential issue, during the last 26 weeks period prior to the date of this P.A. except for the open market purchases of 35,02,924 shares. The highest price per share paid for such purchase is Rs. 137.70

7.1.5.4. Based on the above, the Managers to the Offer, the Acquirer Company and the PACs are of the opinion that the Offer Price of Rs. 151/- per equity share is justified.

7.1.5.5. If the Acquirers acquire Shares of GTL after the date of Public Announcement i.e. March 20, 2006 upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2. Financial arrangements :

7.2.1. The total funding requirement for the implementation of the Offer at Rs. 151 per share is Rs. 313.67 crore assuming that full acceptance for the Offer is received.

7.2.2. The Acquirer Company has made firm financial arrangement to implement the Offer and meet their obligations in full under the Offer. The obligation shall be met from the internal accruals and borrowed funds.

7.2.3. To meet the obligations under SEBI Takeover Regulations, the Acquirer Company has deposited cash in an escrow account, the details of which are given as under:

Acquirer Company has opened a cash escrow account with Standard Chartered Bank, 90 M.G. Road, Fort, Mumbai - 400 001 and made a cash deposit of Rs.46.60 crore, the amount deposited in the account is in excess of Rs. 46.37 crore which is the amount required under Regulation 28(2) of SEBI Takeover Regulations, ie., 25% for the first Rs.100 crore of consideration under the Offer (assuming full acceptance) and 10% thereafter on the balance of the consideration payable under the Offer. The Acquirer Company has confirmed that the funds lying in the above mentioned escrow account will be utilized exclusively for the purpose of the Open Offer. Further, Standard Chartered Bank has marked a lien on funds lying in the aforesaid cash escrow account in favour of the Managers to the Offer. The Manager to the Offer has been duly authorised by the Acquirer Company to operate the Escrow Account.

7.2.4. M/s. Vijay Vij, Chartered Accountants, 308 Mint chambers, 45/47 Mint Road, Opposite GPO, Fort, Mumbai 400001, Tel No. 022 30204567/68/69,Fax No. - 30204570 (Membership Number-49997) vide their letter dated April 28, 2006 have certified that the Acquirer Company has made adequate arrangement to meet the financial obligation under this Offer.

7.2.5. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer Company to implement the Offer in accordance with the SEBI Takeover Regulations as firm financial arrangements are in place to fulfil the obligations under the SEBI Takeover Regulations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. The Offer is being made by the Acquirers pursuant to SEBI Takeover Regulations to (a) all the remaining Equity Shareholders of GTL whose names appeared in the Register of Members on Friday - April 14, 2006 i.e. Specified Date [except Acquirer and PACs] and (b) beneficial owners of the equity shares of GTL whose names appeared as beneficiaries on the records of the respective Depositories, at the close of business hours on Friday - April 14, 2006 i.e. Specified Date and (c) to those persons who own the Equity Shares of GTL any time prior to the date of the closure of the Offer i.e. Wednesday - June 7, 2006 but not registered as Shareholders of GTL.

8.2. The Acquirers will acquire the Shares, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared thereafter. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

No statutory approval is required to acquire the Shares tendered pursuant to this Offer.

8.3. The acceptance of the Offer of the Acquirers is entirely at the discretion of the Equity Shareholders of GTL. The Acquirers will not be responsible for any loss of Equity Share certificate(s) and Offer acceptance documents during transit and the Equity Shareholders of GTL are advised to adequately safeguard their interests in this regard.

8.4. Accidental omission to dispatch this Letter of Offer to any person to whom this Offer has been made to or non-receipt of this Offer by any such person shall not invalidate the Offer in any way.

8.5. The acceptance must be unconditional and should be sent with the attached form duly filled in, signed by the applicant Shareholder(s) which should be received by the Registrars to the Offer at the address mentioned in Para No. 9 (9.1) on or before Wednesday - June 7, 2006. If any change or modification is made, the acceptance is liable to be rejected.

8.6. Applications in respect of Equity Shares that are the subject matter of litigation wherein the shareholders(s) may be precluded from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding the Equity Shares are not received together with Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned authorities for further action at their end.

8.7. The instructions and provisions contained in the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal constitute an integral part of the terms of this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

9.1. Shareholders of GTL who wish to avail of the Offer are free to offer their shareholding in whole or in part and they should forward the documents mentioned in herein below, by hand delivery or Registered A.D. at the Collection Centers mentioned below, on or before the close of business hours but not later than 4 p.m. on Wednesday, June 7, 2006. Shareholders are advised to ensure that the FOA and other documents are complete in all respect; otherwise the same are liable to be rejected.

Collection Centres of Intime Spectrum Registry Ltd.

SL.	City	Contact Person	Address	Contact Number Fax Number Email	Mode of Delivery
1	Mumbai	Vishwas Attavar	C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup West, Mumbai - 400 078	Tel:022-25960320-28 Fax: 022-25960329 vishwasa@intimespectrum.com	Hand Delivery & Registered Post
2	Mumbai	Vivek Limaye	203, Davar House, Next to Central Camera, D N Road, Fort Mumbai - 400 001	Tel:022-22694127 Fax: 022-25960329 vivek.limaye@intimespectrum.com	Hand Delivery

SL.	City	Contact Person	Address	Contact Number Fax Number Email	Mode of Delivery
3	Ahmedabad	Hitesh Patel	211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	Tel:079-2646 5179 Telefax: 079-2646 5179 ahmedabad@intimespectrum.com	Hand Delivery
4	Bangalore	Chandrasekhar	No:658-57,1st Floor, Laxmi Venkateshwar Arcade,11th Main, 4th Block Jayanagar, Opp Pai Vijay Party Hall, Bangalore- 560 011	Tel: 080-32720640 bangalore@intimespectrum.com	Hand Delivery
5	Kolkata	S.P. Guha	59C, Chowringhee Road, 3rd Floor, Kolkata -700020	Tel:033-22890539/40 Telefax: 033-22890539/40 kolkata@intimespectrum.com	Hand Delivery
6	New Delhi	Sanjiv Kapoor	3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi -110 028	Tel:011-41410592, 011-41410593, 011-41410594. Fax: 011-41410591 delhi@intimespectrum.com	Hand Delivery
7	Pune	P N Albal	Aishwarya Pratik CHS, Block C-6, Narayan Peth, N.C. Kelkar Road, Near Kesari Office, Pune -411 030	Tel:020- 256203395, 020-24480598 Telefax:020 -24480598 pune@intimespectrum.com	Hand Delivery
8	Jaipur	Pravin Saraswat	B-4 Jaipur Tower, Basement Opp. A I R , M I Raod, Jaipur - 302 001	Tel:0141-363908//366519 Fax: 0141-374413 indu123@hotmail.com	Hand Delivery
9	Rajkot	Madhukar Desai	203, Sterling Apartments, Jawahar Road, Rajkot- 360 001	Tel:0281-2223778/79 Fax: 0281-2223779 mkdesai@vsnl.com	Hand Delivery
10	Surat	Dhiren Dave	410 Lalbhai Contractor Complex, Nanpura - 395 001	Tel:0261-2480903 Fax: 0261-2475122	Hand Delivery
11	Hyderabad	Subramaniam	8-1-462, Shivaji Nagar, Near Panjab National Bank & Syndicate Bank, Secunderabad - 500 003	Tel:040-6575699/3744138	Hand Delivery
12	Chennai	Lakshmi Subramaniam	Hitech Share Services Pvt. Ltd, No.81, Ground Floor, MNO Complex, Greams Road, Chennai - 600 006	Tel:044-28292272/73 Fax: 044-42142061 sri3secadmin@rediffmail.com	Hand Delivery

9.2. **The shareholders who cannot hand deliver their documents should send the same by Registered A.D., at their own risk, to the Registrar to the Offer at their office at Intime Spectrum Registry Limited, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078, to reach before 4 p.m. on June 7, 2006. The Acquirer does not take any responsibility for any postal delays.**

9.3. Shareholders who wish to tender their Shares under this Offer should enclose the following documents duly completed:

9.3.1. **For Shares held in physical form:**

Registered Shareholders should enclose:

9.3.1.1. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificates.

9.3.1.2. Original Share Certificate(s).

9.3.1.3. Valid Share transfer deed / form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GTL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this Letter of Offer.

Unregistered owners should enclose:

9.3.1.4. Form of Acceptance duly completed and signed in accordance with the instructions contained therein.

9.3.1.5. Original Share Certificate(s).

9.3.1.6. Original broker contract note.

9.3.1.7. Valid Share transfer deed(s) as received from market. The details of buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

All other requirements for valid transfer will be precondition for acceptance.

9.3.2. For Shares held in demat form:

Beneficial owners should enclose:

9.3.2.1. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository.

9.3.2.2. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by DP in favour of the Special Depository Account (as defined herein below) not later than 4 p.m. on June 7, 2006.

9.3.2.3. The Registrar to the Offer has opened a special depository account. The details of the special depository account are as under (the "Special Depository Account"):

DP Name	Standard Chartered Bank [SCB],
DP ID	IN301524
Client ID	30009510
Account name	GHC - GTL Escrow Demat Account
Depository	National Securities Depository Limited
ISIN	INE043A01012

9.3.2.4. For each delivery instruction, the beneficial owner should submit a separate FOA. In the case of demat Shares, the shareholders of GTL are advised to ensure that their Shares are credited in favour of the Special Depository Account, no later than 4 p.m. on close of business hours on Wednesday, June 7, 2006.

9.3.2.5. Beneficial owners having their beneficiary accounts with CDSL have to use inter-depository delivery instruction slip for the purposes of crediting their Shares in favour of the Special Depository Account.

9.3.2.6. The Forms of Acceptance of such demat Shares not credited in favour of the Special Depository Account, before 4 p.m. on June 7, 2006 will be rejected.

9.4. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected.

9.5. The Share certificate(s), share transfer form, FOA and other documents, if any should be sent only to the Registrar to the Offer, at the collection centres mentioned in Section 9 (9.1) above. They should not be sent to the Manager to the Offer or the Acquirers or the Target Company. The above-mentioned documents can be sent to the collection centres as mentioned in Section 9 (9.1) above by hand delivery or Registered A.D. on all days except Sundays and public holidays.

9.6. The minimum marketable lot for the purposes of acceptance, for both physical and demat Shares, would be one Share.

9.7. In case of non-receipt of the Letter of Offer, the eligible shareholders may obtain a copy of the same from any of the collection centres mentioned in Section 9(9.1) above on providing suitable documentary evidence of acquisition of Shares. The Letter of Offer and Form of Acceptance will be available on SEBI's **website: www.sebi.gov.in**, from the Offer Opening Date i.e. May 19, 2006. The eligible shareholders, desirous of participating in the Offer, can download these documents from the SEBI's website. Alternately, they may send, by hand delivery or Registered A.D. their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, folio number, distinctive numbers of the Shares held, number of Shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer not later than 4 p.m. on June 7, 2006. Unregistered owners should not sign the transfer deed and the transfer deed should be valid. In case of beneficial owners, they may send their application in writing to the Registrar to the Offer, by hand delivery or Registered A.D. on a plain paper stating their name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in favour of the Special Depository Account, so as to reach the Registrar to the Offer, not later than 4 p.m. on June 7, 2006. The application should be signed by all the shareholders as per the registration details available with GTL and should be sent to the Registrar to the Offer in an envelope clearly marked "GTL Ltd- Open Offer".

9.8. Non-Resident shareholders including NRIs/ OCBs/other foreign shareholders should also enclose a copy of permission received from RBI, if any (specific or general) that they would have obtained for acquiring Shares of the Target Company. The tenders from non-resident shareholders, where the aforesaid permission is not submitted are liable to be rejected.

9.9. Non-Resident shareholders should also enclose a copy of 'no-objection' certificate / tax clearance certificate from the income tax authorities under Income Tax Act, 1961, indicating the amount of percentage to be deducted by the Acquirer before remitting the consideration. In case the aforesaid 'no-objection' certificate is not submitted, the Acquirer shall arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable. The Acquirer also reserves the right to reject such tenders from non-resident shareholders, where the aforesaid 'no-objection' certificate is not submitted.

9.10. The shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same upto three working days prior to the Date of Closure of the Offer.

9.10.1. The withdrawal option can be exercised by submitting the documents as per the instruction in (9.10.2) and (9.10.3) below, so as to reach the Registrar to the Offer at any of the collection centres, mentioned in Section 9(9.1) herein above not later than 4 p.m. on Friday June 2, 2006.

9.10.2. The withdrawal option can be exercised by submitting the Form of Withdrawal (FOW) attached to this Letter of Offer, duly completed together with Acknowledgement slip in original / copy of the submitted Form of Acceptance in case delivered by Registered A.D.

9.10.3. In case of non-receipt of the FOW, the withdrawal option can be exercised by making an application on plain paper along with the following details. The FOW shall be delivered to the Registrar to the Offer either by hand delivery or Registered A.D.

9.10.3.1. In case of physical Shares: Name, address, distinctive numbers, folio number and number of Shares tendered / withdrawn.

9.10.3.2. In case of dematerialised Shares: Name, address, number of Shares tendered / withdrawn, DP name, DP ID, Beneficiary Account no., and a photocopy of delivery instructions in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Special Depository Account.

9.10.4. Shareholders who have tendered Shares in physical form and wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining equity Shares (i.e Shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GTL and duly witnessed at the appropriate place.

9.10.5. The withdrawal of Shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer/ Special Depository Account.

9.10.6. The intimation of returned Shares to the shareholders will be at the address as per the records of GTL or the Depositories as the case may be.

9.10.7. The FOW should be sent only to the Registrar to the Offer, at the collection centres mentioned in Section 9(9.1) above.

9.10.8. In case of partial withdrawal of Shares tendered in physical form, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from GTL.

9.10.9. Partial withdrawal of tendered Shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

9.10.10. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

9.11. Payment of consideration will be made by crossed account payee cheque/demand draft / pay order and sent by Registered A.D. to those shareholders/unregistered owners and at their risk, whose Shares/ Share certificates and other documents are found in order and accepted by Acquirer in part or in full. In case of joint holders cheques/ demand drafts will be drawn in the name of the first holder/ unregistered owner. It is advised that shareholders provide bank details in the Form of Acceptance, so that the same can be incorporated in the cheque/demand draft/ pay order.

9.12. Unaccepted Share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder.

9.13. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the FOA. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit, if any, in their DP account. It will be the responsibility of the shareholders of GTL to ensure that the unaccepted Shares are accepted by their respective DP when transferred by the Registrar to the Offer. Shareholders should ensure that their depository account is maintained till the offer formalities are completed.

9.14. The Registrars to the Offer will hold in trust the Shares/Share certificates, Shares lying in credit of the Special Depository Account, FOA, and the transfer form(s), if any, on behalf of the shareholders of GTL who have accepted the Offer, till the cheques/ drafts for the consideration and/or the unaccepted Shares/ Share certificates are dispatched or credited back to the beneficial owners' DP accounts.

9.15. In case any person has lodged Shares for transfer and such transfer has not yet been effected, the concerned person may apply as per instruction contained in Section 9(9.7) above together with the acknowledgement of the lodgement of Shares for transfer. Such persons should also instruct GTL to send the transferred Share certificate(s) directly to the collection centre located at Mumbai. The applicant should ensure that the certificate(s) reach the designated collection centre not later than 4 p.m. on June 7, 2006.

9.16. In case any person has tendered his physical Shares for dematerialisation and such dematerialisation has not yet been effected the concerned shareholder may apply in the Offer as per instructions mentioned in Section 9(9.7) above together with a photocopy of the completed dematerialisation request form acknowledged by shareholder's DP. Such shareholders should ensure the credit of the Shares to the Special Depository Account on or before the Offer closing date. A copy of delivery instructions acknowledged by the DP in favour of the Special Depository Account should be forwarded to the collection centre where the FOA and other documents were tendered, not later than 4 p.m. on June 7, 2006.

9.17. If the aggregate of the valid response exceeds 2,07,72,705 Equity Shares, then the Acquirer shall accept the valid tenders received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, in accordance with Regulation 21(6) of the SEBI Takeover Code.

10. DOCUMENTS FOR INSPECTION

10.1. The following documents are available for inspection at the office of the Manager to the Offer, Ind Global Corporate Finance Pvt. Limited, 19th Floor, Express Towers, Nariman Point, Mumbai 400021, from 10:00 a.m. to 3:00 p.m. on any day, except Saturdays, Sundays and public holidays, from the date of opening the Offer until the Offer closes:

10.1.1. Certified copy of the Certificate (s) of Incorporation and Memorandum and Articles of Association of the Acquirer Company.

10.1.2. Certified copy of the Certificate of Incorporation and Memorandum and Articles of Association of Finav, Makan and Safari .

10.1.3. Certified copy of the Certificate (s) of Incorporation and Memorandum and Articles of Association of the Target Company.

10.1.4. Copy of the Public Announcement published on March 20, 2006.

10.1.5. The annual reports of the Acquirer Company, for the financial year ended March 31, 2003, 2004 and 2005 and certified financials for 12 months period ended March 2006.

10.1.6. The annual reports of Finav, Makan and Safari for the financial year ended March 31, 2003, 2004 and 2005 and certified financials for 9 months period ended December 2005.

10.1.7. The annual reports of the Target Company for the financial year ended March 31, 2003, 2004 and 2005 and certified financials for 9 months period ended December 2005.

10.1.8. Copy of the certificate from M/s Vijay Vij, Chartered Accountants, dated April 28, 2006 confirming the availability of funds with the Acquirer Company to meet the obligations under the SEBI Takeover Regulations.

10.1.9. Copy of the letter from M/s Vijay Vij, Chartered Accountants, dated March 16, 2006 certifying the net worth of Mr. Manoj G. Tirodkar.

10.1.10. Copy of the escrow agreement 16th March, 2006 executed between Standard Chartered Bank, Mumbai, the Acquirer Company and the Manager to the Offer, authorising the Manager to the Offer to realise the value of the Escrow Account in terms of SEBI Takeover Regulations.

10.1.11. Letter from Standard Chartered Bank, Mumbai confirming the amount deposited in escrow account and a lien in favor of Manager to the Offer.

10.1.12. Confirmation from the Acquirer Company that escrow funds will be exclusively utilized for the open offer.

10.1.13. SEBI observation letter no CFD/DCR/TO/MM/66349/06 dated May 5,2006.

10.1.14. A copy of the letter dated 9th March 2006 from the Acquirer Company appointing Intime Spectrum Registry Ltd. as Registrar to the Offer.

11. DECLARATION BY THE ACQUIRER COMPANY AND PERSONS ACTING IN CONCERT

11.1. A copy of the draft Letter of Offer has been delivered to (a) the Board of Directors of GTL and (b) NSE and BSE for information and perusal on April 03, 2006.

11.2. Directors of the Global Assets Holding Corporation Pvt. Ltd., Finav Securities P. Ltd, Makan Investments & Trading Co. Pvt. Ltd. and Safari Mercantile Pvt. Ltd. and Mr. Manoj G. Tirodkar accept full responsibility for the information contained in this Letter of Offer and also for the obligations of Acquirer Company and PACs as laid down in Regulation 22(6) of SEBI Takeover Regulations.

11.3. Acquirer and PACs are severally and jointly responsible for ensuring compliance with SEBI Takeover Regulations.

11.4. The Manager to the Offer has ensured that Mr. Vijay Walanju, Director, GHC is duly and legally authorized to sign the Letter of Offer.

For and on behalf of

Global Assets Holding Corporation Pvt. Ltd. [Acquirer Company] and Persons Acting in Concert i.e., Finav Securities P. Ltd., Makan Investments & Trading Co Pvt. Ltd., Safari Mercantile Pvt. Ltd. and Mr. Manoj G. Tirodkar [PACs]

Sd/-

Mr. Vijay Walanju
Authorized Signatory

Place: Mumbai

Date: May 12, 2006

Encl:

1. Form of Acceptance cum Acknowledgement
2. Transfer Deed (as applicable)
3. Form of Withdrawal

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to Intime Spectrum Registry Ltd.)

From:

OFFER		
OPENS ON	: Friday,	May 19, 2006
LAST DATE OF WITHDRAWAL	: Friday,	June 02, 2006
CLOSES ON	: Wednesday,	June 07, 2006

To,

INTIME SPECTRUM REGISTRY LTD.
(Unit - GTL Limited - Open Offer 2006)
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078.

Dear Sir / Madam,

Sub: Open Offer to acquire up to 2,07,72,705 equity shares of Rs. 10/- each, representing 20% of the Voting Capital of GTL Limited (GTL) by Global Assets Holding Corporation Pvt. Ltd. [GHC / Acquirer] and Finav Securities Pvt. Ltd, Makan Investments & Trading Co Pvt. Ltd., Safari Mercantile Pvt. Ltd and Mr. Manoj Tirodkar (Persons Acting in Concert / PACs) at an offer price of Rs. 151/- (Rupees One Hundred Fifty One only) per fully paid up share, payable in cash.

I / We refer to the Letter of Offer dated May 12, 2006 for acquiring the equity shares held by me/us in GTL.

I / We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions mentioned therein.

SHARES HELD IN PHYSICAL FORM

I / We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below :

Sr. No.	Folio No.	Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
				Total	

Please attach an additional sheet of paper if the above space is insufficient and authenticate the same.

I / We note and understand that the original share certificate(s) and valid share transfer deed(s) will be held in trust for me / us by Registrar to the Offer until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer. I / We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

SHARES HELD IN DEMAT FORM

I / We, holding shares in demat form, accept the Offer and enclose photocopy of the "Delivery Instruction Slip" duly acknowledged by my / our DP in respect of my / our equity shares as detailed below :

DP Name	DP ID	Client ID	No. of Shares

I / We have done an off market transaction for crediting the shares to the escrow demat / depository account with Standard Chartered Bank [SCB] styled "GHC - GTL - Escrow Demat Account" with the following particulars :

DP Name: Standard Chartered Bank	DP ID : IN301524	Client ID: 30009510	ISIN: INE043A01012

I / We note and understand that the Shares would reside in the Escrow Demat / Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

I / We have enclosed the following documents: Please tick appropriate box(es)

- ☐ Approval from Reserve Bank of India / Government of India for purchase of shares, if any.
- ☐ No Objection Certificate / Tax Clearance certificate under Income Tax Act, 1961, for NRIs / OCBs / Foreign shareholders as applicable
- ☐ Power of Attorney
- ☐ Death Certificate / Succession Certificate / No Objection Certificates / letters from legal heirs - duly attested
- ☐ Corporate authorization in case of Companies along with Board / General Meeting Resolutions and Specimen Signatures of Authorized Signatories
- ☐ Others (Please specify):_______________

I / We confirm that the equity shares of GTL which are being tendered herewith by me / us under this Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I / We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.

I / We note and understand that once I/ we have accepted the Offer by tendering the requisite documents in terms of Public Announcement / Letter of Offer, I / we have the option to withdraw the same upto three working days prior to the date of the closure of the offer, i.e., upto Friday, June 2, 2006.

I / We authorise the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I / we further authorise the Acquirer to return to me / us, equity share certificate(s) / share(s) in respect of which the offer is not found valid / not accepted.

I / We authorise the Acquirer to send by registered speed post / UCP the draft / cheque, in settlement of the amount to the sole/first holder at the address mentioned below.

Yours faithfully,

Signed and Delivered

	First / Sole Holder	Joint Holder 1	Joint Holder 2
Signature			
Full Name(s) of the Holders			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the Company seal should be affixed.

Address of the First / Sole Shareholder where the purchase consideration / share certificates are to be despatched: ______________________________

____

So as to avoid fraudulent encashment in transit, the shareholder(s) have to provide details of bank account of the first/ sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Bank Details : Name of the Bank: ______________________ Branch : ______________ City: ____________________
Account Number: ______________________ Savings / Current / (Others: Please specify) ______________________

Place:

Date:

– – – – – – – – – – – – – – – – TEAR ALONG THIS LINE – – – – – – – – – – – – – – – –

ACKNOWLEDGEMENT SLIP

Folio No. ________________ DP ID ____________________ Client ID ________________ Sr. No. ________________

Received from Mr. / Ms ______________________________

Address ______________________________

Form of Acceptance cum Acknowledgement for Offer of _____ Equity Shares of GTL along with copy of Delivery Instruction Slip / ____ Share Certificates bearing numbers ____________ along with transfer deed.

Stamp of collection centre ____________________ Signature of Official ______________________ Date of Receipt ____________

INSTRUCTIONS

1. In the case of dematerialised shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, before the closure of the Offer i.e. Wednesday, June 7, 2006. The Form of Acceptance-cum-Acknowledgement of such demat shares not credited in favour of the special depository account, before the closure of the Offer will be rejected.

2. Shareholders should enclose the following:

   I. For Equity Shares held in demat form :

   Beneficial owners should enclose

   - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
   - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.

   II. For Equity Shares held in physical form:

   Registered shareholders should enclose

   - Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
   - Original Share Certificate(s).
   - Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GTL Limited and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer. Attestation, where required, (for thumb impressions, signature difference, etc.) should be done.

     All other requirements for valid transfer will be preconditions for valid acceptance.

   Unregistered owners should enclose

   - Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
   - Original Share Certificate(s).
   - Original broker contract note.
   - Valid Share Transfer form(s) as received from the market leaving details of buyer blank. If the same is filled in then the Share(s) are liable to be rejected.

   Non-Resident Shareholders should enclose

   - A copy of the permission received from RBI for the equity shares held by them in GTL Limited. If the shares are held under General Permission of RBI, the non-resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non-repatriable basis.
   - No Objection Certificate / Tax Clearance Certificate from the Income Tax Authorities under Income Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at the marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirer.

3. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirer or Target Company.

4. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in favour of the special depository account with NSDL.

5. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at any of the Collection Centres of Intime Spectrum Registry Limited as stated in Paragraph 9 of the Letter of Offer.

   Applicants who cannot hand deliver their documents at the Collection Centres, may send their documents only by Registered Post / Speed Post / Courier, at their own risk, to the Registrar to the Offer at Intime Spectrum Registry Ltd, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078 so as to reach the Registrar to the Offer on or before the last date of acceptance i.e. Wednesday, June 7, 2006.

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No. / DPID / Client ID:

INTIME SPECTRUM REGISTRY LTD.
[Unit: GTL Limited - Open Offer 2006]
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078
Tel. No: 91 22 2596 0320 ● Fax No: 91 22 2596 0329
Email: gtloffer@intimespectrum.com

Contact: Mr. Vishwas Attawar

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to Intime Spectrum Registry Ltd.)

OFFER			
OPENS ON	:	Friday,	May 19, 2006
LAST DATE OF WITHDRAWAL	:	Friday,	June 02, 2006
CLOSES ON	:	Wednesday,	June 07, 2006

From:

Name: ....

Address: ....

....

....

Tel. No.: ....

Fax No.: ....

E-mail: ....

To,
INTIME SPECTRUM REGISTRY LTD.
(Unit - GTL Limited - Open Offer 2006)
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078.

Dear Sir / Madam,

Sub: Open Offer to acquire up to 2,07,72,705 equity shares of Rs. 10/- each, representing 20% of the Voting Capital of GTL Limited (GTL) by Global Assets Holding Corporation Pvt. Ltd. [GHC / Acquirer] and Finav Securities Pvt. Ltd., Makan Investments & Trading Co Pvt. Ltd., Safari Mercantile Pvt. Ltd and Mr. Manoj Tirodkar (Persons Acting in Concert / PACs) at an offer price of Rs. 151/- (Rupees One Hundred Fifty One only) per fully paid up share, payable in cash.

I / We refer to the Letter of Offer dated May 12, 2006 for acquiring the equity shares held by me / us in GTL.

I / We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions and procedures as mentioned therein.

I / We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in para 9 of the Letter of Offer including the terms and conditions mentioned therein.

I / We hereby consent unconditionally and irrevocably to withdraw my / our equity shares from the Offer and I / We further authorize the Acquirer to return to me/us, tendered equity shares certificate(s) / shares(s) at my / our sole risk.

I / We note that upon withdrawal of my/our equity shares from the Offer, no claim or liabilities shall lie against the Acquirer / Manager to the Offer / Registrar to the Offer.

I / We note that this form of withdrawal should reach the Registrar to the Offer at any of the collections centres mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last day of withdrawal.

I / We note that the Acquirer / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of equity shares held in physical form and also for the non-receipt of the equity shares held in the dematerialised form in the Demat account due to inaccurate / incomplete particulars / instructions.

I / We also note and understand that the Acquirer shall return Original Share Certificate(s), Share Transfer Deed(s) and equity shares only on completion of verification of documents, signatures and beneficiary data as available from the Depository from time to time, respectively.

The particulars of tendered Original Share Certificate(s), which I/We wish to withdraw are detailed below :

	Sr. No.	Folio No.	Certificate No.	Distinctive Nos. From	Distinctive Nos. To	No. of Shares
Tendered						
					Total Shares Tendered	
Withdrawn						
					Total Shares Withdrawn	

(In case of insufficient space, please use an additional sheet and authenticate the same)

I / We hold the following equity shares in dematerialised form, have tendered the equity shares in the Offer and had done an off-market transaction for **crediting the Shares to the Escrow Demat / Depository Account with Standard Chartered Bank [SCB] styled "GHC - GTL - Escrow Demat Account" with the following particulars:**

DP Name: Standard Chartered Bank	DP ID : IN301524	Client ID: 30009510

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by the Depository Participant.
The particulars of the account from which my/our Equity Shares have been tendered are as detailed below

DP Name	DP ID	Client ID	No. of Shares

I / We note that the equity shares will be credited back only to that Depository Account, from which the equity shares have been tendered and necessary standing instructions have been issued in this regard.
I / We confirm that the particulars given above are true and correct.
In case of dematerialised equity shares, I / We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.
Yours faithfully,
Signed and Delivered

	FULL NAME(S) OF THE HOLDER	SIGNATURE(S)	VERIFIED AND ATTESTED BY US. PLEASE AFFIX THE STAMP OF DP (IN CASE OF DEMAT SHARES) / BANK (IN CASE OF PHYSICAL SHARES)
First / Sole Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation must affix its rubber stamp.

Place:
Date:

– TEAR ALONG THIS LINE –

ACKNOWLEDGEMENT SLIP : GTL LIMITED

Sr. No. ____________________________________

Received from Mr. / Ms ____________________________________

Address ____________________________________

Physical Shares: Folio No. ________________ / Demat Shares: DP ID ________________ Client ID ________________

Form of Withdrawal for withdrawal of

☐ Physical Shares: No. of shares tendered ________________ No. of shares withdrawn ________________

☐ Demat Shares: Copy of delivery instruction for shares tendered ________________

(Tick whichever is applicable)

Signature of Official ____________________________________

Date of Receipt ____________________________________

Stamp of Collection Centre

INSTRUCTIONS

1. Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the Collection Centres mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Friday, June 2, 2006.

2. Shareholders should enclose the following:

   I. For Equity Shares held in demat form :

   Beneficial owners should enclose

   - Duly signed and completed Form of Withdrawal
   - Acknowledgement slip in original / copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
   - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.

   II. For Equity Shares held in physical form:

   Registered shareholders should enclose

   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement slip in original / copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
   - In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GTL Limited and duly witnessed at the appropriate place.

   III. Unregistered owners should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement slip in original / Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

3. The withdrawal of Shares will be available only for the Share certificates / the Shares that have been received by the Registrar to the Offer / Special Depository Escrow Account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company / Depository as the case may be.
5. The Form of Withdrawal should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders.
7. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
8. The Form of Withdrawal and other related documents should be submitted at any of the Collection Centres of Intime Spectrum Registry Limited stated in Paragraph 9 of the Letter of Offer.
9. Applicants who cannot hand deliver their documents at the Collection Centres, may send their documents only by Registered Post / Speed Post / Courier, at their own risk, to the Registrar to the Offer at Intime Spectrum Registry Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078 so as to reach the Registrar to the Offer on or before the last date of withdrawal i.e. Friday, June 2, 2006.

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No. / DPID / Client ID:

INTIME SPECTRUM REGISTRY LTD.
[Unit: GTL Limited - Open Offer 2006]
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078
Tel. No.: 91 22 2596 0320 ● Fax No: 91 22 2596 0329
Email: gtloffer@intimespectrum.com
Contact: Mr. Vishwas Attawar

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