# PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

# GTL LIMITED

(Registered Office: "Global Vision",Electronic Sadan No. II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400 710)

***This Public Announcement (PA) is being issued by Ind Global Corporate Finance Pvt Ltd ("the Managers to the Offer"/ "IGCF"), on behalf of Global Assets Holding Corporation Private. Limited, previously known as GECS Holding Private Limited (the "Acquirer"/ "GHC") and the PACs (defined below), pursuant to Regulation 11 (1) of, and in compliance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI Takeover Regulations").***

**1) BACKGROUND OF THE OFFER**

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

b) The persons acting in concert with the Acquirer for the purpose of the Offer are Finav Securities P. Ltd. , Makan Investments & Trading Co. Pvt. Ltd., Safari Mercantile Pvt. Ltd., and Mr. Manoj Tirodkar (the "PACs").

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

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

e) 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 Target Company of the face value of Rs.10 each representing 27.05% of the Target Company's paid-up equity share capital.

f) During the Financial year 2005-2006 (FY06), until the date of this PA, the Acquirer along with the PACs have collectively made net acquisitions of 41,07,203 equity shares of Rs. 10/- each representing 5.08% 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;

| Acquired by | No. of shares purchased | No. of shares sold | Net Purchase | % of net Purchase | Maximum Purchase Price (Rs.) | Average Purchase Price(Rs.) |
|---|---|---|---|---|---|---|
| GHC | 34,60,000 | - | 34,60,000 | 4.21 | 137.70 | 129.22 |
| Finav Securities P. Ltd. | 45,000 | 1,60,000 | (1,15,000) | (0.15) | 104.20 | 96.07 |
| Makan Investments & Trading Co. Pvt. Ltd. | 9,50,799 | 5,000 | 9,45,799 | 1.26 | 108.00 | 101.40 |
| Safari Mercantile Pvt. Ltd. | - | 1,83,596 | (1,83,596) | (0.24) | - | - |
| **Total** | **44,55,799** | **3,48,596** | **41,07,203** | **5.08** | | |

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

h) This public announcement is being made to the shareholders of the Target Company as per Regulation 11 (1) of SEBI Takeover Regulations to acquire an additional 20% of the paid up capital of the Target Company.

**2) THE OFFER**

a) GHC along with the PACs have acquired more than 5% of the paid up capital of the Target Company during the Financial Year 2005-2006.

b) In the circumstances, the Acquirer, 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 1,64,20,841 Equity Shares of Rs.10/- each (representing 20% of the voting capital of GTL) at a price of Rs.151 per share for each fully paid up equity share of GTL (the "Offer Price") payable in cash as per Regulation 11 (1) of SEBI Takeover Regulations (the"Offer").

c) No person other than the PACs is acting in concert with the Acquirer for the purpose of this offer.

d) The offer is not subject to any minimum level of acceptance and is not a conditional offer.

e) The Acquirer will acquire all the shares tendered in acceptance of the Offer, subject to certain conditions and other terms and conditions set out in the Public Announcement and set out in the Letter of Offer to be sent to the shareholders of GTL.

f) 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 |
|---|---|
| Global Assets Holding Corporation Pvt. Ltd. | 1,29,12,533 |
| Finav Securities P. Ltd. | 40,45,431 |
| Makan Investments & Trading Co. Pvt. Ltd | 37,71,035 |
| Safari Mercantile Pvt. Ltd. | 32,22,692 |
| Mr. Manoj Tirodkar | 1,96,500 |

**3) OFFER PRICE**

a) Equity Shares of GTL are listed on The Bombay Stock Exchange, Ltd. ("BSE") and The National Stock Exchange of India Ltd ("NSE"). Based on the information available, the Shares of GTL are frequently traded on BSE and NSE (Source:BSE & NSE).

b) This offer is being made at Rs.151 (Rupees One Hundred Fifty One only) per share in terms of the SEBI Takeover Regulations. This offer price is the highest of:

i) 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

ii) The historical share price of GTL on NSE, where it is most frequently traded :

| | |
|---|---|
| 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 |

iii) 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

**4) INFORMATION ON THE ACQUIRER**

**Acquirer – Global Assets Holding Corporation Pvt. Ltd (GHC)**

a) 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 Cresent Chambers, 3rd Floor, Office No.2, 56, Tamarind Lane, Fort, Mumbai – 400 023.

b) GHC has an authorised capital of Rs.1150 lacs comprising of 1,15,00,000 equity shares of Rs. 10 each as on 31st March 2005. The paid capital of GHC is Rs. 1123 lacs. Mr. Manoj Tirodkar is the beneficial owner of the shares of GHC.

c) The authorized capital of GHC as on 16th March 2006 is Rs 17650 lacs and the paid-up capital of GHC comprises of Rs 1123 lacs equity capital and preference capital of Rs 16500 lacs.

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

e) As per the audited accounts for the year ended March 31, 2005, GHC had total income of Rs. 141.79 lacs (Rs. 150.12 lacs) and Net Profit of Rs. 124.72 lacs (Rs. 133.44lacs). For the nine months period ending 31st December 2005, GHC had total income of Rs 171.09 lacs and Net Profit of Rs 73.40 lacs.

f) The Directors of GHC are Mr.Vijay N. Walanju, Mr. Ashok R. Angane and Mr. K.V. Seshadri.

**5) INFORMATION ON PERSONS ACTING IN CONCERT (PACs)**

**Finav Securities Pvt. Ltd. (Finav)**

a) Finav Securities Pvt. Ltd. (Finav) was incorporated on 10th July 2001 and has its registered office at Cresent Chambers, 3rd Floor, Office No.2, 56, Tamarind Lane, Fort, Mumbai – 400 023. Finav is currently engaged in the business of investment in stocks, securities and real estate.

b) Mr. Manoj Tirodkar is the beneficial owner of the shares of Finav.

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

d) The Directors of Finav are Mr. Ashok R. Angane and Mr. K.V. Seshadri.

e) As per the audited accounts for the year ended March 31, 2005, Finav had total income of Rs. 109.58 lacs (Rs.19.52 lacs) and Loss of Rs. 46.79 lacs (Loss of Rs. 61.34 acs). For the nine months period ending 31st December 2005, Finav had total income of Rs 191.21 lacs and Net Profit of Rs 34.10 lacs.

**Makan Investments & Trading Company Pvt. Ltd. (Makan)**

a) Makan was incorporated on 22nd November 1989 and it has its registered office at Cresent Chambers, 3rd Floor, Office No.2, 56, Tamarind Lane, Fort, Mumbai – 400 023. Makan is engaged in the business of investment in stocks and securities. Makan now concentrates mainly in investment in GTL Ltd. having 28,16,837 Equity Shares of GTL Ltd.

b) Mr. Manoj Tirodkar is the beneficial owner of the shares of Makan.

c) Makan has an authorized capital of Rs. 1000 lac 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.

d) The Directors of Makan are Mr. Vijay N. Walanju, Mr. Ashok R. Angane and Mr. K.V. Seshadri.

e) As per the audited accounts for the year ended March 31, 2005, Makan had total income of Rs. 99.31lacs (Rs.122.97 lacs) and Loss of Rs. 8 lacs (Loss Rs. 70.91 lacs). For the nine months period ending 31st December 2005, Makan had total income of Rs 106.14 lacs and Loss of Rs 27.77 lacs.

**Safari Merchantile Pvt. Ltd (Safari)**

a) Safari was incorporated on 15th December 1994 and has its registered office at Cresent Chambers, 3rd Floor, Office No.2, 56, Tamarind Lane, Fort, Mumbai – 400 023. Safari is the subsidiary Makan.

b) Safari is currently engaged in the business of investment in stocks and securities.

c) Safari has an authorized capital of Rs. 500 lacs comprising of 50,00,000 equity shares of Rs. 10 each. The paid up capital of Safari is Rs. 475 lacs.

d) The Board of Directors of Safari are Mr. Vijay N. Walanju, Mr. Ashok R. Angane and Mr. K.V. Seshadri.

e) As per the audited accounts for the year ended March 31, 2005, Safari had total income of Rs. 42.87 lacs (Rs.34.28 lacs) and Net Profit of Rs.36.10 lacs (Rs. 25.56 lacs). For the nine months period ending 31st December 2005, Safari had total income of Rs 48.30 lacs and Loss of Rs 48.74 lacs.

**Mr. Manoj Tirodkar**

a) Mr. Manoj Tirodkar (42 years) residing at Flat No.21/22, Buckley Court, 25, Nathalal Parikh Marg, Coloba, 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.

b) The networth of Mr. Manoj 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 Lakhs Ninety Eight Thousand Nine Hundred Eighty Two only).

c) Mr. Manoj Tirodkar is the beneficial shareowner of the Acquirer and other PACs.

**6) INFORMATION ON TARGET COMPANY : GTL LIMITED [GTL]**

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

b) GTL has its registered office at "Global Vision",ES-II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400 710.

c) The paid paid up Equity Share Capital of GTL for the year ended March 31, 2005 was Rs.74,12,98,640/- and the Reserves and Surplus excluding revaluation reserves for the year ended March 31, 2005 was Rs.1407.83 crore.

d) 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. The share capital of GTL does not consist of any partly paid up shares.

e) In August, 2004 GTL issued FCCB's of Swiss Franc (CHF) 80 million. As on the date of the PA, FCCB's worth CHF 54.82 are outstanding and if these FCCB's are fully converted, the paid-up equity capital of GTL shall increase by 1,98,47,926 equity shares. As on date of this PA, there are outstanding Employee Stock Options in GTL which can be converted to 19,11,391 equity shares of GTL.

f) 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 aligned across its two lines of business, viz.

i) Network Engineering – Comprehensive Network Engineering Solutions for Telecom Carriers and Enterprises.

ii) IT Services – Customer Management Solutions, BPO, Managed Services & Oracle ERP services

g) 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 provider of network infrastructure services to the wireless operators and Original Equipment Manufacturers (OEMs). GTL has been involved in the setting up of wireless and BPO infrastructure for its various clients in India and abroad..

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

i) Business Restructuring in GTL:

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

(1) Hiving 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.

(2) Rationalisation of fixed and current assets.

(3) Merger of the wholly of subsidiary of GTL Technology Investments Ltd. with GTL

(4) The Honorable High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of GTL Limited, be convened and held 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 and their respective shareholders.

(5) The details of the restructuring, the Scheme of Reconstruction and the letter submitted by Mr. Manoj 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.

j) Based on the latest consolidated annual accounts of the Target Company, the financial statements of the Target Company are as follows:

| Year Ended (In Lacs, except per share amounts) | March 31, 2005 | March 31, 2004 |
|---|---|---|
| Total Income | 76657.00 | 62035.90 |
| Profit After Tax | 11753.10 | 9283.80 |
| Equity Share Capital | 7413.00 | 7127.80 |
| Reserves | 140782.60 | 127560.40 |
| Earnings Per Share | 17.52 | 12.69 |
| Book Value Per Share | 198.53 | 188.84 |
| Return on Networth (%) | 8.34 | 6.73 |

k) As on the date of this PA, the Board of Directors of the Target Company comprises of Mr. Manoj Tirodkar, Mr. Sadanand D. Patil, Prof. S. C. Sahasrabudhe, Mr. Dipak Kumar Poddar, Mr. T. N. V. Ayyar, Mr. Vinod Sethi, Prof. Shamkant Navathe and Mr. G. V. Desai.

**7) REASONS FOR THE ACQUISITION AND OFFER**

a) This offer is been made pursuant to Regulation 11(1) and other provisions of Chapter III and in compliance with the Regulations of SEBI Takeover Code for the purpose of consolidation of holdings.

b) At present GTL is undergoing a comprehensive restructuring process subject to approval of the Honorable High Court, Mumbai and the shareholders of the GTL. Post restructuring of GTL and listing of GTL Infrastructure Ltd. (GIL), GTL shall hold approximately 40% in GIL. The Acquirer believes that GTL may unlock substantial value for the shareholders of GTL on account of the current restructuring and the focus on infrastructure related business.

c) The Acquirer does not intend to dispose of or otherwise encumber any of the assets of GTL in the next two years, except in accordance with the restructuring referred to above or on the website of GTL or otherwise from in the ordinary course of business. Further, the Acquirer and the PACs shall not sell, dispose off or otherwise encumber any substantial assests of the Target Company except with the prior approval of the shareholders of GTL, wherever required.

**8) STATUTORY APPROVALS & CONDITIONS OF THE OFFER**

a) As on the date of this Public Announcement, no statutory approval is required to acquire the shares that may be tendered in acceptance of the Offer except for the approval of RBI under the Foreign Exchange Management Act, 1999 ("FEMA") for acquiring shares from the non-resident shareholders.

b) In case of delay in receipt of any statutory approvals SEBI has power to grant extension of time to Acquirer for payment of purchase consideration to eligible shareholders, subject to Acquirer agreeing to pay interest for the delayed period as as directed by SEBI in terms of Regulation 22(12) of the SEBI Takeover Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining requisite approvals, Regulation 22(13) of the SEBI Takeover Regulations will also be applicable.

c) Acquirer Company does not require any approvals from banks / financial institutions for the offer.

**9) DISCLOSURE IN TERMS OF REGULATION 21(3)**

a) The public shareholding is not expected to fall below the applicable limits of public shareholding under the listing agreement of GTL as a consequence of the Offer. Hence the provisions of Regulation 21(3) do not apply.

**10) FINANCIAL ARRANGEMENT**

a) The total funding requirement for the implementation of the Offer at Rs.151 per share is Rs.247.95 crore assuming that full acceptance for the Offer is received.

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

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

d) 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.40 crore, the amount deposited in the account is in excess of Rs.39.80 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 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.

e) M/s. Vijay Vij, Chartered Accountants, vide their letter dated March 18, 2006 has certified that GHC has made adequate arrangement to meet the financial obligation under this Offer.

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

**11) OTHER TERMS OF THE OFFER**

a) The Letter of Offer ("LOF") with Form of Acceptance cum Acknowledgement ("Acceptance Form") will be mailed to the shareholders of GTL whose names appear on the Register of Members of GTL and beneficial owners of the equity shares of GTL , whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on March 14, 2006 ("Specified Date").

b) The Registrar to Offer, Intime Spectrum Registry Limited, has opened a special depository account with Standard Chartered Bank at the National Securities Depositories Ltd. (NSDL), called "GHC- GTL - Escrow Demat Account " . The DP ID is IN301524 and Client ID is 30009510.

c) 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.

d) Beneficiary owners (holders of shares in dematerialised Form) who wish to tender their shares will be required to send their Acceptance Form along with a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in favour of the special depository account, to the Registrar to the Offer – Intime Spectrum Regitry Limited, either by hand delivery or by Registered Post/ Courier, on or before the close of the Offer, i.e. no later than May 30, 2006 so as to reach the Registrar on or before close of the business hours, i.e. no later than 5.00 pm in accordance with the instructions to be specified in the LOF and in the Form of Acceptance. The credit for the delivered shares should be received in the special depository account on or before close of the Offer i.e., no later than May 30, 2006.

e) Shareholders holding equity shares in physical form and who wish to tender their shares will be required to send the Acceptance Form, original share certificate/s and transfer deed/s, duly signed, to the Registrars either by hand delivery or by Registered Post/Courier on or before the close of the Offer, i.e. no later than May 30, 2006 so as to reach the Registrar on or before close of the business hours, i.e. no later than 5.00 pm in accordance with the instructions to be specified in the LOF.

f) The equity shareholders of GTL who wish to avail of the Offer will be required to deliver the Acceptance Form with relevant documents to the Registrars on all days (excluding holidays and Sundays) at the collection centres mentioned below, in accordance with the instructions to be specified in the LOF and in the Acceptance Form.

g) The following collection centres of Intime Spectrun Registry Limited would remain open on Monday to Friday from 10.00 am to 1.00 pm and from 2.00 pm to 4.00 pm and on Saturdays from 10.00 am to 1.00 pm.

| 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 |
| 3 | **Ahmedabad** | Hitesh Patel | 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009 | Tel:079-2646 5179 Telefax: 079-26465179 ahmedabad@intimespectrum.com | Hand Delivery |
| 4 | **Bangalore** | Chandrasekhar | C/o Times Data & Technical Center, 40/3, Second Floor, Geetha Mansion, K.G. Road, Bangalore- 560 009 | Tel:080-2235 0351 Telefax:080-2235 0351 bangalore@intimespectrum.com | Hand Delivery |
| 5 | **Kolkata** | S.P. Guha | 59C, Chowringhee Road, 3rd Floor, Kolkata -700020 | Tel:033-22890539/40 Telefax: 033-22890539 22890540 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 |

h) All owners (registered or unregistered) of Equity Shares of GTL except the Acquirer and PACs, who own Equity Shares at any time before the closure of the Offer are eligible to participate in the Offer.

i) Unregistered owners can send their applications in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, number of shares held, number of shares offered, Distinctive numbers, Folio number together with the original share certificate/s, valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

j) In case of non-receipt of LOF, the eligible persons may send their consent to the Registrars, on a plain paper stating the Name, Address, number of shares held, number of shares offered, Distinctive numbers, Folio number along with the documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer, or beneficial owners may send their written application on plain paper to the Registrar to the Offer, stating the 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, on or before closure of the Offer.

k) In terms of Regulation 22(5A) of the SEBI Takeover Regulations, equity shareholders desirous of withdrawing acceptances tendered by them in the Offer may do so upto three (3) working days prior to the date of closing the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before May 25, 2006.

l) The withdrawal option can be exercised by submitting the Form of withdrawal, enclosed with the Letter of Offer

m) In case of non-receipt of Form of withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

i) In case of physical shares: Name, Address, Distinctive numbers, Folio number, number of shares tendered and

ii) In case of dematerialized shares: Name, Address, number of shares offered, DP Name, DP ID, beneficiary account number ie client ID and photocopy of the delivery instruction in "Off- market", duly acknowledged by the DP, in favor of the special depository account.

n) The Registrar to the Offer will hold in trust the shares/share certificates, shares lying in the credit of the special depository account, Acceptance Form, if any and the transfer form/s 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/returned.

o) Applications in respect of Equity Shares that are subject matter of litigation wherein the Shareholder(s) may be precluded from transfering the Equity Shares during the pendency of the said litigation are liable to be rejected in case of directions/orders regarding 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.

p) If the aggregate of the valid responses to the Offer exceeds the Offer size of 1,64,20,841 shares, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI Takeover Regulations. The shares are compulsorily traded in dematerialized form, hence minimum acceptance will be one share.

q) The payment of consideration for accepted shares will be made by Acquirer in cash by account payee cheque/demand draft within 15 days from the date of closure of the Offer, sent by Registered post for amount exceeding Rs.1500/- and otherwise by Under Certificate of Posting.

r) Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by Registered Post/ Speed post at the shareholders' / unregistered owners' sole risk to the sole/first shareholder. Un accepted shares held in dematerialised form will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the the Acceptance Form.

s) Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Special Depository Account is received on or before the date of closure of the Offer, else their application will be rejected.

t) While tendering shares under the open Offer, non-resident shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained for acquiring the shares of GTL. In case previous RBI approvals are not submitted, Acquirer reserves the right to reject such shares tendered.

u) While tendering shares under the Offer, non-resident shareholders will be required to submit a Tax Clearance Certificate from the Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, Acquirer will arrange to deduct the tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

v) As per the provisions of section 196 D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred in section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ("FII") as defined in section 115AD of the Income Tax Act.

w) The securities transaction tax will not be applicable to the equity shares accepted in the offer.

x) A schedule of activities pertaining to the Offer is given below:

| Activities | Days & Date |
|---|---|
| Specified Date * | Friday, April 14, 2006 |
| Last date for Competitive Bid | Sunday, April 9, 2006 |
| Date by which letter of offer to be posted to shareholders | Tuesday, May 2, 2006 |
| Date of Opening of the Offer | Thursday, May 11, 2006 |
| Last date for revising the Offer Price/ number of equity shares | Friday, May 19, 2006 |
| Last date up to which shareholders may withdraw | Thursday, May 25, 2006 |
| Date of Closure of the Offer | Tuesday, May 30, 2006 |
| Date for communicating acceptance/rejection under the Offer and payment of consideration for applications accepted. | Tuesday, June 13, 2006 |

*Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the letter of offer would be sent and owners (registered or unregistered) of the shares (except the Acquirer and PACs) are eligible to participate in the Offer any time before the closure of the Offer.

**GENERAL**

a) Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement and the Letter of Offer shall have option to withdraw the acceptance tendered by them upto three(3) working days prior to the date of closure of the Offer.

b) If there is any upward revision in the Offer Price by the Acquirer till the last date of revision viz. May 19, 2006 or withdrawal of the Offer, the same would be informed by way of public announcement in the same newspapers in which this Public Announcement has appeared. The Acquirer would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.

c) **If there is a competitive offer/bid:**

**i) The public offers under all the subsisting bids shall close on the same date.**

**ii) 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.**

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

e) Pursuant to Regulation 13 of the SEBI Takeover Regulations, the Acquirer has appointed IGCF as Manager to the Offer. As on the date this Public Announcement, the Manager to the Offer does not hold any shares in GTL Limited.

f) The Acquirer and PACs accept responsibility for the information contained in this Public Announcement. The Acquirer and PACs are responsible for each their obligations in terms of the SEBI Takeover Regulations.

g) Certain financial details contained in this Public Announcement have been rounded off to the nearest lacs.

h) This Public Announcement will also be available on SEBI's website (www.sebi.gov.in.) Eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the Offer opening date ie. May 11, 2006.

**Issued by the Manager to the Offer**

**Ind Global Corporate Finance Pvt. Ltd.**
**[A Subsidiary of Ernst & Young Pvt Ltd]**
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Tel No: 91 22 2282 5000; Fax No: 91 22 2282 6000;
Email:gigy.mathew@in.ey.com; Contact Person: Gigy Mathew

CONCEPT

**Issued on behalf of the Acquirer and PACs.**

Place: Mumbai Date: March 18, 2006