

This document is important and requires the immediate attention of the Equity Shareholders of Gemini Communication Ltd. This document is only for circulation in India and may not be distributed in any other jurisdiction including the United States.



## INVITATION TO PARTICIPATE

TO THE EQUITY SHAREHOLDERS OF GEMINI COMMUNICATION LTD.

Notifications issued by the Government of India and the Reserve Bank of India (the “RBI”), allow Indian companies such as Gemini Communication Ltd., with shares listed on a stock exchange in India, to sponsor an ADR/GDR offering against a block of equity shares to be sold by its existing shareholders subject to the conditions set forth in this Invitation to Participate, (the “**Invitation**”). The Securities and Exchange Board of India (“SEBI”), vide SEBI (Foreign Institutional Investors) (Amendment) Regulations, with effect from May 14, 2003, allows Foreign Institutional Investors that constitute equity shareholders to participate in such sponsored ADR/GDR Offerings. All references in this Invitation to the Company, we, our or us, are to Gemini Communication Ltd., (the “**Company**”), and all references to you are to the Equity Shareholders of the Company. This Invitation is being made to you as a holder of record of our Equity Shares, or an Equity Shareholder, whereby as an Equity Shareholder, you may participate as a Selling Shareholder in a public offering of not more than 15,000,000 of our Global Depository Receipts (“**GDRs**”), (representing 15,000,000 Equity Shares), on the terms and conditions described herein. All of our Equity Shareholders including our directors and officers may participate in this Invitation on a pari passu basis.



*Escrow Agent*  
Standard Chartered Bank  
90, M. G. Road  
Mumbai 400001



*Registrars to the Offering*  
Integrated Enterprises (India) Ltd  
2nd Floor, Kences Towers,  
No 1 Ramakrishna Street, North Usman Road,  
T.Nagar, Chennai 600017

The schedule of activities is as per the following table:

Invitation Opening Date	30 <sup>th</sup> November 2009
Invitation Closing Date	05 <sup>th</sup> December 2009
Date by which communication regarding the Deposited Equity Shares would be dispatched	31 <sup>st</sup> December 2009
Date by which Consideration would be received	Not later than 30 days from the date of Closing of the GDR Offering
Last Date until which the Deposited Equity Shares may be held in the Escrow Account*	26 <sup>th</sup> February 2010

\* Pursuant to the relevant notification of the RBI, Equity Shares shall not be retained in the Escrow Account for a period exceeding 3 months from the Invitation Opening Date. In the event the transaction is not completed for any reason, the Escrow Agent will endeavour to promptly return all Deposited Equity Shares.

Attachments	
(1) Collection Centres (Page 17)	(3) Letter of Transmittal (Page 20)
(2) Ready Reference Check List (Page 18)	(4) Acknowledgement Slip (Page 23)

## INFORMATION ABOUT THE SHARES

Set forth below are the comparative trading prices in Indian Rupees of our Equity Shares as traded on the BSE and National Stock Exchange (“NSE”), for the one-year period ending November 2009.

Period	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
November 2008	24.00	17.20	23.65	17.50
December 2008	22.50	15.90	22.50	15.90
January 2009	24.70	14.45	23.85	14.55
February 2009	16.35	13.00	16.70	13.20
March 2009	16.30	11.15	16.40	10.00
April 2009	19.75	12.00	20.00	11.80
May 2009	26.80	15.35	26.95	15.70
June 2009	31.00	18.65	31.00	18.65
July 2009	18.70	13.50	18.65	13.50
August 2009	16.95	14.05	17.00	14.05
September 2009	21.65	14.65	21.70	14.70
October 2009	33.40	19.60	33.40	19.10
November 2009	41.20	29.05	41.90	29.70

The Lead Manger will determine the price of the GDRs being sold under the GDR Offering depending on the prevailing market conditions. The proceeds of the GDR Offering, after deduction of the fees and expenses incurred in connection with the GDR Offering and this Invitation and after deduction of applicable tax at source, if any, will be distributed to you in proportion to the number of Equity Shares sold in the GDR Offering. (See the Section entitled **Terms and Conditions of this Invitation**).

## THE TRANSACTION

As per the results of the Postal Ballot dated November 5, 2009 and the result announced on November 9, 2009, our Equity Shareholders granted us authority to sponsor the GDR Offering described in this Invitation.

You may accept this Invitation to Participate by offering any portion or all of your Equity Shares for sale in the GDR Offering, provided such Equity Shares are free from any charge, lien, encumbrance or transfer restriction of any kind whatsoever. We are not purchasing any Equity Shares in this transaction. Equity Shares will solely be purchased by the Depository for sale in the GDR Offering.

You may participate in the GDR Offering, as a **Selling Shareholder**, by:

- (a) submitting to the Company at its registered office at #1, Dr. Ranga Road, Alwarpet, Chennai 600018, telephone number being +91-44-24660570/71, to the Registrar at its office at Integrated Enterprises (India) Ltd., 2<sup>nd</sup> Floor, Kences Towers, #1, Ramakrishna street, North Usman Road, T. Nagar, Chennai 600017, telephone number being +91-44-28140801/02/03 or to the collection centers listed in Annexure A to this Invitation, all of the documents described in this Invitation (the "**Invitation Documents**"), that will constitute a valid acceptance to participate and offer of Equity Shares for sale in the GDR Offering during the Invitation Period, as detailed in the section titled **Procedure for Participation in the GDR Offering**; and
- (b) transferring such number of Equity Shares as you wish to sell in the GDR Offering to the Escrow Account, opened by Standard Chartered Bank, Mumbai (the "**Escrow Agent**"). The Escrow Agent will hold such Equity Shares in trust on your behalf in accordance with the Escrow Agreement.

Upon verification of the Invitation Documents submitted by you to the Company/ Registrar, the Company/ Registrar will instruct the Escrow Agent to either retain or, in the case of improper Invitation Documents, reject the Equity Shares delivered by you. The rejected Equity Shares will be returned to you. The decision of the Company in this regard will be final and binding on you.

The Equity Shares retained by the Escrow Agent under this Invitation, ("**Deposited Equity Shares**"), will form the underlying Equity Shares for the GDR Offering. If the total number of Deposited Equity Shares exceeds the number of underlying Equity Shares representing the GDRs actually sold in the GDR Offering, the Equity Shares to be accepted in the GDR Offering will be determined on a proportionate basis using a formula, (the "**Proportion Formula**"), and any excess Deposited Equity Shares will be returned to you.

The GDR Offering will not be registered with the U.S. Securities and Exchange Commission (the "**SEC**").

Upon pricing of the GDR Offering, the Escrow Agent in accordance with the Escrow Agreement, will deliver the Deposited Equity Shares to Standard Chartered Bank, Mumbai (the "**Domestic Custodian**"), to hold on behalf of Deutsche Bank Trust Company Americas (the "**International Depository**"), with instructions to the International Depository at Closing, to issue GDRs, on the basis of such Deposited Equity Shares, to Quirin Bank, AG (the "**Lead Manager**") for the purposes of the GDR Offering.

Within thirty (30) days from Closing of the GDR Offering, the depository will remit the proceeds of the GDR Offering less discounts and commissions charged by the depository, and expenses incurred by the depository in connection with the GDR Offering and this Invitation, to the Escrow Agent. The Escrow Agent will distribute such amounts (after deduction of applicable tax at source, as detailed in the section entitled Indian Taxation Provisions, and other expenses incurred in connection with the GDR Offering and this Invitation) (the "**Consideration**", to you in proportion to the number of Deposited Equity Shares accepted in the GDR Offering. (See the Section entitled Terms and Conditions of this Invitation).

The Company, pursuant to the power of attorney contained in the enclosed Letter of Transmittal, will act as your attorney-in-fact, "**Attorney-in-Fact**", and will:

- (a) enter into and execute such deeds or documents on your behalf as may be required in connection with the Invitation and the GDR Offering;

- (b) deliver the Deposited Equity Shares held in the Escrow Account to the Domestic Custodian and subsequently on your behalf, instruct the International Depository to issue GDRs to the Lead Manager, or to their order, for purposes of the GDR Offering; and
- (c) upon receipt of the Consideration from the Lead Manager, distribute it amongst all the Selling Shareholders after deductions of applicable tax and other expenses, in accordance with the terms of this Invitation and the Escrow Agreement. (See the Section entitled **Terms and Conditions of this Invitation**).

A copy of all documents mentioned above and other relevant documents will be available for inspection by you during the Invitation Period to enable you to make an informed decision. (See the Section entitled **Documents for Inspection**).

### **Indian Taxation Provisions**

We currently expect that the Deposited Equity Shares sold in the GDR offering will not avail the capital gains tax because these Equity Shares are transferred by the Escrow Agent on your behalf to the Domestic Custodian in an off-market transaction. Consequently, the short term capital gains tax rate payable will be 15% plus applicable cess and surcharges. For Selling Shareholders who are resident in India, no tax would be deducted at source.

As per the current provisions of Section 195(1) of the Income Tax Act, 1961 (the “**IT Act**”), any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including applicable cess and surcharge). Since, under the current provisions of the IT Act, the consideration payable to the Selling Shareholders for the sale of their Equity Shares would be chargeable to capital gains under Section 45 of the IT Act, the Escrow Agent will need to deduct tax at source (including applicable cess and surcharge) at the applicable tax rate on the gross consideration payable to the categories of Selling Shareholders, who are not tax residents of India, as given below:

The Escrow Agent will deduct tax at source at the rate of 30% on the gross proceeds in case of short-term capital gains or business profits, and at the rate of 20% on the gross proceeds in case of long-term capital gains. However, where the Shares have been acquired / purchased with or subscribed to in convertible foreign exchange and the Shareholder produces necessary evidence to this effect and certifies himself as having not opted out of Chapter XII-A of the Income Tax Act, then the tax will be deducted at the rate of 10% on the gross proceeds in case of long-term capital gains. The aforesaid amount of tax will be further increased by an education cess of 3%. NRIs should certify their residential status along with fact whether the Shares are held by them on investment / capital account or on trade account and whether the investment are held as long-term capital asset or short term capital asset (with appropriate evidences). If any NRI fails to certify the details as required in the Letter of transmittal, then the Escrow Agent will deduct tax at the rate applicable to business income. Decision of the Escrow agent in this regard will be final and binding.

In the event any NRI requires the Escrow Agent not to deduct tax or to deduct tax at a lower rate or on a lower amount, the NRI would need to obtain a certificate from Income Tax Authority either under Section 195(3) or under Section 197 of the Act as applicable, and submit the same to the Escrow Agent. In the absence of any such certificate from the Income Tax Authorities, the Escrow Agent shall deduct tax as aforesaid.

### Non-domestic companies (“**NDC**”):

The Escrow Agent will deduct at source at the rate of 40% on the gross proceeds in the case of short-term capital gains or business profits, and at the rate of 20% on the gross proceeds in case of long-term capital gains. The aforesaid amount of tax will be further increased by an education cess of 3%. NDC should certify their residential status along with the fact whether the shares are held by them on investment / capital account or on trade account and whether the investments are held as long-term capital asset or short-term capital asset (with appropriate evidences). If any NDC fails to certify the details as required, then the Escrow Agent will deduct tax at the rate applicable to business income. Decision of the Escrow Agent in this regard will be final and binding.

In the event the NDC requires the Escrow Agent not to deduct tax or to deduct tax at a lower rate or on a lower amount, the NDC would need to obtain a certificate from the Income Tax authorities under Section 195(3) or under Section 197 of the Income Tax Act as applicable, and submit the same to the Escrow Agent. In the absence of any such certificate from the Income Tax Authorities, the Escrow Agent may deduct tax as aforesaid.

Other persons who are not resident in India (“NR”):

The Escrow Agent will deduct tax at source at the rate of 30% on the gross proceeds in the case of short-term capital gains or business profits, and at the rate of 20% on the gross proceeds in the case of long-term capital gains.

The aforesaid amount of tax will be further increase by an education cess of 3%. NRs should certify their residential status along with the fact whether the Deposited Equity Shares are held by them on investment / capital account or on trade account and whether the investments are held as long-term capital asset or short-term capital asset (with appropriate evidences). If any NR fails to certify the details as required, then the Escrow Agent will deduct tax at the rate applicable to business income. Decision of the Escrow Agent in this regard will be final and binding.

In the event the aforementioned categories of Non-Resident Residual Shareholders require the Escrow Agent not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain an order from the Income Tax Authorities either under Section 195(3) or under Section 197 of the Income Tax Act as applicable, and submit the same to the Escrow Agent while submitting the Letter of Transmittal. In the absence of any such certificate from the Income Tax Authorities, the Escrow Agent will deduct tax as aforesaid. However, in certain specific cases, after taking into account the tax advice obtained by the Escrow Agent, the Escrow Agent may, at their sole discretion, waive the aforesaid requirement or request for further documents from the Selling Shareholders.

Foreign Institutional Investors or Foreign Venture Capital Investors (FVCI)

As per the provisions of Section 196D(2) of the Income Tax Act, 1961, no tax at source will be deducted from income by way of capital gains arising from the transfer of shares.

If the shares are held on trade account or if the FII or FVCI fails to certify that the Deposited Equity Shares are held by it on investment / capital account, then the Escrow Agent will deduct tax at source from the Consideration at the rate of 42.23% (tax rate of 40% plus surcharge of 2.5% and education cess of 3% on tax and surcharge) in case of a corporate FII Shareholder to whom payment to be made exceeds Rs.10,000,000/- ; 41.2% (tax rate of 40% plus education cess of 3% thereon) in case of corporate FII Shareholder to whom payment to be made does not exceed Rs.10,000,000/-; 33.99% (tax rate of 30% plus surcharge of 10% and education cess of 3% on tax and surcharge) in case of trust FII Shareholder to whom the payment to be made exceeds Rs.1,000,000; 30.90% (tax rate of 30% plus education cess of 3% thereon) in case of trust FII Shareholder to whom the payment to be made does not exceed Rs.1,000,000.

FIIs/FVCI should certify their residential status with appropriate evidence along with the fact whether the Deposited Equity Shares are held by them on investment / capital account or on trade account. FIIs should also enclose a copy of their SEBI registration certificate.

The aforementioned categories of Selling Shareholders should certify in the Letter of Transmittal the Equity Shares are held by them on investment/capital account or on trade account and further whether tax should be deducted on the basis of short term capital gains.

Non-resident Selling Shareholders should enclose a copy of the permission, if any, received from RBI for the Deposited Equity Shares held by the Selling Shareholder and a no objection certificate/tax clearance certificate from the income tax authorities under Section 195 or Section 197 of the Income Tax Act, 1961, in original indicating the amount of tax to be deducted by the Escrow Agent before remitting the entire net Consideration. In case the aforesaid requirements are not adhered to, the Escrow Agent will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the Selling Shareholder on the Consideration

payable to such Selling Shareholders. For the purposes of remittance of Consideration to the Non-resident Selling Shareholder, either directly abroad or through credit to Non-Resident External Account/Non-Resident Ordinary Account, such Selling Shareholders will be required to submit the (i) No objection certificate or (ii) Tax certificate or (iii) Certificate from Chartered accountant within the meaning of the Chartered Accountants Act, 1949 (38 of 1949), and includes, in relation to any State, any person who by virtue of the provisions of subsection (2) of section 226 of the Companies Act, 1956 (1 of 1956), is entitled to be appointed to act as an auditor of companies registered in that State. The remitter will then access the website to electronically upload the remittance details to the Department in Form 15CA according to the provisions of Circular No. 04/2009 F. No142/192007-TPL, Government of India, Ministry of Finance.

**Selling Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective tax authorities in their case, and the appropriate course of action that they should take. The Company or the Escrow Agent do not accept any responsibility for the accuracy or otherwise of the above advice.**

## TERMS AND CONDITIONS OF THIS INVITATION

### ***Persons eligible to participate:***

All of our Equity Shareholders holding fully paid up Equity Shares free from any charge, lien, encumbrance or transfer restriction of any kind whatsoever, and whose names appear on our register of members or on the register and index of beneficial owners maintained with the depository when our shareholders participate in this Invitation and offer their Equity Shares for sale in the GDR Offering in the manner prescribed under this Invitation, are eligible to participate in the GDR Offering. As this is an international offering wherein, settlement is required to be in dematerialised securities (or Demat form) only Equity Shares in dematerialised form can be submitted under this Invitation.

Equity Shareholders holding Equity Shares in physical or certificate form who desire to participate must first convert their Equity Shares into dematerialised form. Such Equity Shareholders must approach a depository participant of their choice and open dematerialisation account(s) for the dematerialisation of their Equity Shares, and also provide details of their bank account(s).

### ***Minimum Lot***

There is no minimum lot that has to be offered by you for sale in the GDR Offering.

### ***Invitation Period***

To avail of the facility in this Invitation, you may offer your Equity Shares for sale in the GDR Offering, together with the Invitation Documents during business hours on business days during the period between November 30, 2009, or the **Invitation Opening Date**, and December 05, 2009, or the **Invitation Closing Date**, being the **Invitation Period**. We may, in consultation with the Lead Manager, change the Invitation Opening Date or the Invitation Closing Date, or extend the Invitation Period. Invitation Documents received after the Invitation Closing Date, or Equity Shares credited into the Escrow Account after the Invitation Closing Date, will be rejected.

### ***Size of the GDR Offering***

The maximum size for the entire GDR Offering is 15,000,000 (Fifteen Million) GDRs (representing 15,000,000 (Fifteen Million) Equity Shares).

### ***Proportion Formula***

If the aggregate number of valid Deposited Equity Shares is equal to the number of Equity Shares underlying the GDRs finally sold in the GDR Offering, then all the valid Deposited Equity Shares will be accepted.

The Invitation Period shall be a period of 6 (six) days, by which the Selling Shareholder will be required to deposit part of or all of his shares with the Escrow Agent. At the expiry of the Invitation Period and for the GDR Offering, the Company will apply the Proportion Formula in the following manner:

- (i) Ascertain the individual **Existing Shareholding** in respect of each Letter of Transmittal received, as on the Invitation Closing Date (including the Deposited Equity Shares you have submitted together with the valid Invitation Documents during the Invitation Period);
- (ii) Determine the **proportion** the individual existing shareholding bears to the aggregate Existing Shareholding of all the selling Shareholders as on the Invitation Closing Date, i.e. such Selling Shareholder's Proportion;
- (iii) Compute the **Proportionate Allocation**, i.e. the number of Deposited Equity Shares to be accepted from each Selling Shareholder. This will be the rounded-off product (x) each Selling Shareholder's Proportion and (y) the size of the GDR Offering as determined by the Lead Manager;
- (iv) Subtract from the Proportionate Allocation, the shares of Deposited Equity Shares, or the **Excess Allocation Shares**, of such Selling Shareholders who, by virtue of their relative proportion, have received a Proportionate Allocation in excess of their full Deposited Equity Shares;
- (v) Repeat steps (ii) through (iv) in respect of the Excess Allocation Shares resulting after each round of

allocation among the remaining Selling Shareholders whose Deposited Equity Shares have not been accepted in full, until the size of the GDR Offering as determined by the Lead Manager is allocated among the Selling Shareholders.

- (vi) The Proportionate Allocation in each round of allocation will be computed as the rounded-off product of (x) the remaining Selling Shareholders re-adjusted Proportion (the proportion each remaining Selling Shareholders Existing Shareholding bears to the aggregate Existing Shareholding of the remaining Selling Shareholders as on the Invitation Closing Date) and (y) the Excess Allocation Shares available for such round of allocation.
- (vii) Any resulting fractions will be rounded off to the nearest integer. If such rounding off results in the number of Equity Shares accepted more or less than the number of Equity Shares to be accepted, then the Company will apply such rounding off the fractions, to the Equity Shares offered by the Selling Shareholders for sale in the GDR Offering, in the order of their Proportion, until the aggregate rounding off tallies with the number of Equity Shares to be accepted.

**The application of the Proportion Formula by the Company shall be final and binding on all the Selling Shareholders.**

Set out in the table below, for illustrative purposes only, is an example of how the Proportion Formula will be applied on an assumed issue size of 3000 GDRs with 3000 underlying equity shares:

Investor	Shareholding on invitation Closing Date	Shares submitted	First Round of Allocation			Excess Allocation	Second Round Allocation			Total accepted	Total Returned
			Existing holding	Proportion	Proportionate allocation		Existing Holding	Adjusted proportion	Proportionate Allocation		
A	1,000	600	1,000	11.6%	349	-	1,000	12.8%	23	372	228
B	1,200	776	1,200	14.0%	419	-	1,200	15.4%	28	446	330
C	500	257	500	5.8%	174	-	500	6.4%	11	186	71
D	600	356	600	7.0%	209	-	600	7.7%	14	223	133
E	800	100	800	9.3%	279	179	-	0.0%	-	100	-
F	900	579	900	10.5%	314	-	900	11.5%	21	335	244
G	3,600	1,339	3,600	41.9%	1,256	-	3,600	46.2%	83	1,338	1
H	300	-	-	0.0%	-	-	-	0.0%	-	-	-
	<b>8,900</b>	<b>4,007</b>	<b>8,600</b>	<b>100.0%</b>	<b>3,000</b>	<b>179</b>	<b>7,800</b>	<b>100.0%</b>	<b>179</b>	<b>3,000</b>	<b>1,007</b>

### **Withdrawal**

Your offer of Equity Shares for sale in the GDR offering under this Invitation is irrevocable and cannot be withdrawn.

### **Price**

The Lead Manager will determine the price of the GDRs being sold under the GDR Offering depending on prevailing market conditions. The proceeds of the GDR Offering, after deduction of fees and expenses, incurred in connection with the GDR Offering and this Invitation, as described under Registration and Other Expenses and deduction of applicable tax at source if any, will be distributed to in proportion to the number of Equity Shares accepted in the GDR Offering. We are not purchasing any Equity Shares in the transaction. Shares will be purchased solely by the Depository who holds the shares in trust for the Lead Manager, for sale in the GDR Offering.

### **Registration and Other Expenses**

The total expenses (the “**Expenses**”), of this Invitation and the GDR Offering, includes (i) discounts and commissions of the lead managers (ii) other expenses including printers fees, professional fees, postage and

other expenses, together aggregating to approximately 4% of the proceeds of the GDR Offering, which will be borne pro-rata by the Selling Shareholders. The Expenses will be deducted from the proceeds of the GDR Offering, and only the net amount of the Consideration will be paid to you. The listing expenses, if any, incurred in connection with the GDR Offering shall be borne by the Company.

The Expenses will be audited by a chartered accountant appointed by the Company for this purpose. Such Expenses, once audited will be final and on the Selling Shareholders.

In the event this Invitation is withdrawn or is not otherwise implemented, then all expenses incurred in relation to the GDR Offering and this Invitation shall be borne and paid for by the Company as approved by the Equity Shareholders by way of special resolution passed by postal ballot on November 9, 2009.

The Company, as your Attorney-in-Fact, will sign any documentation on your behalf in relation to the GDR Offering. As a participant to this Invitation, you will be liable for certain provisions, which are summarized below.

As a Selling Shareholder, you or your constituted attorney will make representations and warranties to the lead manager. These representations and warranties relate to:

- the receipt, execution and delivery of this Invitation and the Letter of Transmittal (and the power of attorney contained in the Letter of Transmittal);
- the deposit of Equity Shares with the Escrow Agent;
- the fact that no consents, approvals, authorizations, orders, clearances, registrations or filings by any governmental agencies are required;
- the fact that the deposit of Equity Shares will not conflict with any agreements to which the Selling Shareholder is a party;
- the fact that the Selling Shareholder has valid title to the Equity Shares;
- the transferability of the Equity Shares and the GDRs;
- the fact that the Selling Shareholder has not taken actions to stabilize or manipulate the price of our securities;
- the fact that no stamp duty or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes or duties are payable with respect to the Equity Shares;
- the expenses to be borne by the Selling Shareholder are free and clear of any taxes imposed by Indian authorities.

The lead manager will retain the right to terminate the GDR Offering prior to the Closing of the GDR Offering if certain events occur before Closing. These may include:

- material adverse change in the condition, financial or otherwise, of the Company;
- suspension in trading of any security of the Company;
- general suspension or limitation of trading on designated stock exchanges (including but not limited to the BSE and NSE);
- declaration of a general banking moratorium by Germany or Indian authorities;
- any outbreak of hostilities or declaration of war or any similar event or occurrence which, in the judgment of the representatives of underwriters, makes it impracticable to proceed with the GDR Offering.

If the GDR Offering is terminated for the reasons set forth above, then the Invitation and your offer of Equity Shares for sale in the GDR Offering will be void and ineffective, and the Deposited Equity Shares will be returned to you. You shall not be entitled to any compensation in the event the Deposited Equity Shares are returned to you. We are not providing any assurances that we will be able to complete the sale of the GDRs representing your Equity Shares to the lead manager.

### ***Selling Shareholder Liability***

Equity Shareholders who participate in the Invitation will have no liabilities other than as detailed in the section **Registration and Other Expenses**.

## General Terms and Conditions

- (a) This Invitation is being mailed only to those Equity Shareholders whose names appear on the register of members maintained with us, and the register and index of beneficial owners maintained with the depository, in each case as per the current available information with us on November 20, 2009. Subject to the foregoing, all Equity Shareholders holding Equity Shares of the Company whose names appear on the register of members maintained with us, or the register and index of beneficial owners maintained with the depository, on or prior to the Invitation Closing Date are eligible to participate in this Invitation and offer their Equity Shares for sale in the GDR Offering.
- (b) Accidental omission to dispatch this Invitation or any further communication to any person to whom this Invitation is made or the non-receipt of this Invitation by any such person shall not invalidate this Invitation in any way.
- (c) The instructions, authorisations and provisions contained in the Letter of Transmittal constitute an integral part of the terms of this Invitation.
- (d) As at the date of this document, there are no approvals required for this Invitation or the GDR Offering other than those indicated in this Invitation, which have been obtained by us. If any other statutory approvals become applicable prior to the Invitation Closing Date, this Invitation will be subject to such statutory approvals. We will not proceed with this Invitation in the event that such statutory approvals are not obtained.
- (e) If the Escrow Agent is unable to make payment of consideration because (i) the GDR Offering is not completed, (ii) requisite statutory approval(s), if any, have not been obtained, or (iii) for such other reasons as may be decided by us and/or our advisors, the Deposited Equity Shares retained in the Escrow Account will be returned to you with no further liability or claims, within 3 months from the invitation opening date.
- (f) The Deposited Equity Shares to the extent not retained under this Invitation will be returned to your depository account with your depository participant, (“**DP**”), as per details furnished by you in the Letter of Transmittal, at your sole risk. Intimation to that effect will be sent to you by ordinary post.
- (g) The Letter of Transmittal and all Invitation Documents will be deemed delivered only when actually received by the Company at its registered office at #1, Dr. Ranga Road, Alwarpet, Chennai 600018, telephone number being +91-44-24660570/571, to the Registrar at its office Integrated Enterprises (India) Ltd., 2<sup>nd</sup> Floor, Kences Towers, #1, Ramakrishna street, North Usman Road, T. Nagar, Chennai 600017, telephone number being +91-44-28140801/02/03 or to the collection centers listed in Annexure A to this Invitation and only in the mode of delivery allowed at such office or center. Neither the Escrow Agent, the Company nor the Registrar will be responsible in any manner for any loss of Invitation Documents during transit, and you are advised to safeguard your interest in this regard adequately.
- (h) If your Equity Shares are subject to any restraining order of any court or tribunal, any charge, lien or encumbrance of any kind whatsoever, they cannot be offered in the GDR Offering. If such Equity Shares are offered in the GDR Offering, they will be rejected.
- (i) Once the Equity Shares have been credited to the Escrow Account, you will not be entitled to sell, pledge, transfer or otherwise dispose off or deal with the Deposited Equity Shares, unless, if at all, the Equity Shares are returned to you. Neither the Company, the Lead Manager, the Escrow Agent, the Registrar nor the International Depository will be responsible or liable in any manner for fluctuations in the price of the Equity Shares between the time of your deposit of Equity Shares with the Escrow Agent and the subsequent delivery back to you, if any.
- (j) Payment of Consideration will be made in the manner indicated by you in the Letter of Transmittal, subject to requisite regulatory approvals (if any), having been received. All payments will be made in the name of the first holder, in case of joint registered holders.

- (k) As a resident Indian you have the option of retaining the Consideration in a U.S. dollar account in India (being a resident foreign currency (domestic) account) if you have opened and are maintaining such U.S. dollar account and have provided details thereof in the Letter of Transmittal
- (l) Subject to clause (k) above, the aggregate Consideration, which will be in U.S. dollars, will be converted into Indian rupees at the foreign exchange rate applicable on the date that the Consideration is distributed to the Selling Shareholders. Neither the Company, the Escrow Agent, Registrar nor the Lead Manager will be responsible or liable in any manner for fluctuations in the foreign exchange rate between the date of Closing of the GDR Offering and the date of delivery of Consideration to the Escrow Agent.
- (m) When offering their shares for sale in the GDR Offering under this Invitation, Non-resident Selling Shareholders or their constituted attorney will be required to submit the No Objection Certificate/Tax Certificate from the income-tax authorities under sections 195 or 197 of the IT Act, in original, indicating the rate and amount of tax to be deducted by the Escrow Agent before remitting the Consideration. In case the aforesaid certificates are not submitted, the tax will be deducted at source at the maximum marginal rate as may be applicable to the category of the Selling Shareholder as detailed in the section on **Indian Taxation Provisions**, on the Consideration payable to such Selling Shareholders subject to the relevant provisions of the IT Act or any enactment thereto.
- (n) For the purposes of remittance of Consideration to the Non-resident Selling Shareholder, either directly abroad or through credit to Non-Resident External Account/Non-Resident Ordinary Account, such Selling Shareholders will be required to submit a Certificate from Chartered accountant within the meaning of the Chartered Accountants Act, 1949 (38 of 1949), and includes, in relation to any State, any person who by virtue of the provisions of subsection (2) of section 226 of the Companies Act, 1956 (1 of 1956), is entitled to be appointed to act as an auditor of companies registered in that State. The remitter will then access the website to electronically upload the remittance details to the Department in Form 15CA according to the provisions of Circular No. 04/2009 F. No142/192007-TPL, Government of India, Ministry of Finance.
- (o) You may also procure this Invitation and the Letter of Transmittal, from the registered office of the Company at #1,Dr.Ranga Road, Alwarpet, Chennai 600018, telephone number being +91-44-24660570/571, the Registrar at its office at Integrated Enterprises (India) Ltd., 2<sup>nd</sup> Floor, Kences Towers, #1,Ramakrishna street, North Usman Road, T.Nagar, Chennai 600017, telephone number being +91-44-28140801/02/03 or from any of the collection centres listed in Annexure A to this Invitation. The aforesaid is available for download from the Company's website at [www.gcl.in](http://www.gcl.in) and the Registrar's website at [www.iepindia.com](http://www.iepindia.com).
- (p) A separate Letter of Transmittal, Invitation Documents, must be submitted for every Demat Account.
- (q) Any questions in relation to the Invitation Documents may be directed to the Company Secretary of the Company at #1,Dr.Ranga Road, Alwarpet, Chennai 600018, telephone number being +91-44-24660570/571, or email at [sharedept@gcl.in](mailto:sharedept@gcl.in) or the Registrar at its office at Integrated Enterprises (India) Ltd., 2<sup>nd</sup> Floor, Kences Towers, #1,Ramakrishna street, North Usman Road, T.Nagar, Chennai 600017, telephone number being +91-44-28140801/02/03, email id : [gdr@iepindia.com](mailto:gdr@iepindia.com)

## PROCEDURE FOR PARTICIPATION IN THE GDR OFFERING

If you wish to participate in this Invitation you should forward the Invitation Documents mentioned below by **hand delivery, courier** or by **registered post** to the Company at its registered office at #1, Dr. Ranga Road, Alwarpet, Chennai 600018, telephone number being +91-44-24660570/571 or to the Registrar's at its office at Integrated Enterprises (India) Ltd., 2<sup>nd</sup> Floor, Kences Towers, #1, Ramakrishna street, North Usman Road, T. Nagar, Chennai 600017, telephone number being +91-44-28140801/02/03 or by hand delivery only at the collection centers in Annexure A to the Invitation to Participate. The Invitation Documents listed below must be received on or before the Invitation Date during the business hours indicated in Annexure A. **Any submissions received after business hours or on days other than business days WILL NOT BE ACCEPTED.**

**Submissions received after 4:00 p.m. IST on the Invitation Closing Date at the Collection Centers WILL NOT BE ACCEPTED.**

**Submissions received after 5:00 p.m. IST on the Invitation Closing Date at the Company's registered office WILL NOT BE ACCEPTED.**

**Submissions where the relevant Equity Shares have been credited into the Escrow Account after the Invitation Closing Date WILL NOT BE ACCEPTED.**

**Submissions received at locations not listed in this Invitation WILL NOT BE ACCEPTED.**

**However, notwithstanding anything contained elsewhere in this Invitation to Participate, including the aforesaid conditions relating to the procedure for participation in this Invitation, the Company may at their sole discretion and on such terms and conditions as they deem fit, accept submissions, without being liable to do so.**

### ***Invitation Documents to be submitted by Selling Shareholders.***

- (a) Letter of Transmittal duly completed, and signed in accordance with the instructions contained therein, by you as the sole Selling Shareholder or your constituted attorney, and in the case you hold shares jointly with others then by all such other persons. The Letter of Transmittal has to be submitted by the beneficial holder of Equity Shares or their constituted attorney listed as such in the register maintained by the depository.

**If the conditions in (a) above are not satisfied, the submission WILL BE REJECTED.**

- (b) A photocopy of the instruction, or the Delivery Instruction, given by you to your depository participant, or DP, to debit your Demat account and credit the Escrow Account to the extent of the Deposited Equity Shares duly acknowledged by the DP and completed as per the instructions given below:

The Escrow Agent has opened the Escrow Account named as Gemini Communication Ltd. shareholders secondary GDR Offering 2009 - as per details given below:

Depository Name	: National Securities Depository Limited
Depository Participant Name	: Standard Chartered Bank
Client ID Number	: 30025466
DP ID Number	: IN301524

A sample form is reproduced below as an illustration.

## OFF MARKET TRADES

DP ID		IN301524		
DP NAME		Standard Chartered Bank		
CLIENT ID				
Sr. No.	ISIN	SECURITY NAME	QUANTITY (in figures)	QUANTITY (in words)
1.				
2.				
Total ISIN'S To Be Delivered				
Execution Date: ____/____/2009				
Signature				

If you have your Demat accounts with Central Depository Services (India) Limited, then you should use the Inter Depository Delivery Instruction Slip for the purpose of transferring your Equity Shares to the Escrow Account. A photocopy of such Inter Depository Delivery Instruction Slip duly acknowledged by the DP should accompany the Letter of Transmittal and other Invitation Documents.

- The credit in the Escrow Account should be received on or before the Invitation Closing Date.
  - The Delivery Instructions to be given to the DP should be in For Off Market Trade mode only. For each Delivery Instruction, the beneficial owner should submit a separate Letter of Transmittal. Pursuant to the aforesaid the shareholder is permitted to make multiple deliveries from a depository account each accompanied by separate letter of transmittal as provided on our website [www.gcl.in](http://www.gcl.in) or at [www.iepindia.com](http://www.iepindia.com)
- (c) You should also provide all relevant documents which are necessary to ensure transferability of the Deposited Equity Shares in respect of which the Letter of Transmittal is being sent. Such documents may include, but are not limited to:
- (i) Duly attested power of attorney if any person other than you has signed the application form; and
  - (ii) In case of companies incorporated under Indian Companies Act 1956, and/or, trusts, the necessary corporate authorisations required to offer the Equity Shares under this Invitation to Participate (including board resolutions, if applicable).

**If the conditions in (c) above are not satisfied, the submissions WILL BE REJECTED.**

- (d) As a non-resident Selling Shareholder you or your constituted attorney should enclose a copy of the permission, if any, received from RBI for the Deposited Equity Shares held by you and a No Objection Certificate/Tax Clearance Certificate from the income-tax authorities under section 195 or section 197 of the IT Act or 15CA / 15 CB forms, as applicable, in original, indicating the amount of tax to be deducted by the Escrow Agent before remitting the net Consideration. In case the aforesaid documents are not submitted, the Escrow Agent will deduct tax at the maximum marginal rate (as set out in the Invitation under the section entitled **Indian Taxation Provisions**) as may be applicable to the category of the Selling Shareholder, on the net Consideration payable to such Selling Shareholders.

For the purposes of remittance of Consideration to the Non-resident Selling Shareholder, either directly abroad or through credit to Non-Resident External Account / Non-Resident Ordinary Account, such Selling Shareholders will be required to submit the No Objection Certificate or Tax Clearance Certificate or Undertaking and Chartered Accountant's certificate in accordance with the provisions of RBI Circular no A.P. (DIR Series) Circular No. 56 dated November 26, 2002.

- (e) Where you have furnished bank account details in the Letter of Transmittal, you should also enclose a photocopy of a blank MICR cheque (with the nine/twelve digit Code No. clearly visible) issued by your bank corresponding with the bank account details furnished by you.
- (f) Any other relevant documentation.

### ***Roles and Responsibilities of Registrar,***

The Registrar will co-ordinate with the Attorney-in-Fact and the Domestic Custodian to ensure that the surrender, transfer of, and payment for, the Deposited Equity Shares are correctly recorded, so as to enable the Escrow Agent to either make payment for, or return, the Deposited Equity Shares to the Selling Shareholders.

The Registrar will, amongst other responsibilities, also undertake the following:

- (a) receive from the Selling Shareholders, their constituted attorney or the Escrow Agent the Invitation Documents during the Invitation Period, at the office of the Registrar or the Escrow Agents' collection centers, as specified in the Invitation to Participate;
- (b) verify the Invitation Documents to determine their validity, completeness and legality in accordance with the terms of the Invitation to Participate and any guidelines set forth therein.

### ***Rejection/Release of Equity Shares to Selling Shareholders***

The Registrar will, in consultation with the Company, advise the Escrow Agent to execute Delivery Instructions in favor of the following Selling Shareholders:

- (a) if the Invitation Documents surrendered by a Selling Shareholder or the constituted attorney are not valid or incomplete and the Registrar rejects such Invitation Documents;
- (b) In the event of over subscription, the Registrar shall determine the number of equity shares, which must be accepted and which must be returned to the Selling Shareholders;
- (c) If the GDR Offering is not completed or withdrawn before the expiry of 3 months from the Invitation Opening Date;
- (d) In the event none of the equity shares are sold by the Lead Manger.

The Registrar shall also

- (a) report to the Company, through periodic reports, details of the equity shares and Selling Shareholders who participate in the Invitation to Participate, and any other information concerning the Participation;
- (b) provide a dedicated phone line where shareholders can call and secure clarifications on the Invitation to Participate;
- (c) generate and furnish to the Company the final report of the transactions in the Escrow Account as at (i) the Invitation Closing Date, (ii) prior to and after the Escrow Agent executing any Delivery Instruction in favor of the Selling Shareholders, and (iii) after the closing of the GDR Offering;
- (d) provide to the Company reports on periodic reconciliation statements for remittances of consideration to the Selling Shareholders and account for any unpaid Consideration;
- (e) determine the Consideration payable to each Selling Shareholders after deducting all expenses in connection with the Offering, as audited and certified by an auditor appointed by the Company for this purpose; and determine any taxes to be withheld on such net Consideration, payable to each Selling Shareholder pursuant to this Invitation to Participate.

## **DOCUMENTS FOR INSPECTION**

The following documents will be available for inspection to our Equity Shareholders at the registered office of the Company at #1, Dr. Ranga Road, Alwarpet, Chennai 600018, telephone number being +91-44-24660570/71, between 10:00 a.m. and 5:00 p.m. on all working days until and including the Invitation Closing Date.

1. Memorandum of Association and Articles of Association of the Company.
2. Copy of the Escrow Agreement.
3. Copy of our Equity Shareholders resolution authorising us to sponsor the GDR Offering.
4. Copy of the Board resolution sponsoring the GDR Offering.
5. Copy of the Advertisement.
6. Annual Report for the fiscal year 2009.

In addition to being available for inspection at the registered office of the Company copies of the above documents will also be available for download on the website of the company and the Registrar at [www.gcl.in](http://www.gcl.in) and [www.iepindia.com](http://www.iepindia.com) respectively. Documents will also be available for inspection at the collection centres listed in Annexure A to this Invitation.

## DISCLAIMER

This Invitation is only to invite the Equity Shareholders to offer Equity Shares for sale in the GDR Offering and cannot be acted upon by any person, other than an Equity Shareholder, on the terms and conditions specified in this Invitation. This Invitation provides general information relating to this Invitation and does not purport to contain all the information that you may require. This Invitation will not be updated to reflect subsequent events and any changes that maybe proposed having a bearing on this Invitation, or your offer of Equity Shares for sale in the GDR Offering.

You should conduct your own due diligence, investigation and analysis of this Invitation and us prior to agreeing to participate in the Invitation.

No dealer, salesman or any other person other than those contained in this Invitation in connection with the Invitation has been authorised to give any information or to make any representation and, if given or made, such information or representation must not be relied upon as having been authorised by us.

**Neither this Invitation nor any other information supplied in connection with this Invitation should be considered as a recommendation by us to any of the Equity Shareholders to offer their Equity Shares for sale in the GDR Offering.** Prior to offering your Equity Shares for sale in the GDR Offering, you should verify if you have the necessary power and competence to offer your Equity Shares under their constitutional documents, if applicable, as well as all relevant laws and regulations in force. You should also consult your own legal, tax and financial advisors on the implications of this Invitation. The submission of your Equity Shares for sale in the GDR Offering under this Invitation will be at your own discretion and risk.

Neither the Company, the Lead Manager, the Escrow Agent, the International Depository, the Domestic Custodian nor any of our/their promoters, affiliates, associates, directors or officers give any assurance that this Invitation or the GDR Offering shall be completed and shall not be responsible for any consequences arising out of non-completion of the GDR Offering or the non-completion of this Invitation or any tax or other liability arising out of any transaction in this Invitation in your hands or for any manner related to or connected with the same.

Neither we nor the Lead Manager, nor the International Depository, nor any of our/their respective affiliates shall be responsible or liable in any manner for the price at which the GDRs are sold. We reserve the sole right to withdraw, waive, alter, change or modify the terms and conditions of this Invitation or the Escrow Agreement without assigning any reason for the same, including extending the Invitation Period withdrawing this Invitation.

**Your agreement to offer your Equity Shares for sale in connection with the GDR Offering cannot be revoked or withdrawn. Your acceptance of this Invitation does not create any obligation on the Company or the Lead Manager to purchase any Equity Shares or GDRs in this transaction.**

**This Invitation and the Invitation Documents have not been approved by any regulatory authority, including in India or in Germany.**

This Invitation does not constitute an offer to sell or an invitation in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation outside India. Any such person in possession of this Invitation is required to inform himself of any applicable restrictions and observe any such restrictions.

By the Order of the Board,

For **Gemini Communication Ltd.**

Sd/-

J Chandramouli

Company Secretary

Place: Chennai

Date: 27<sup>th</sup> November, 2009

**Attached:**                      **Annexure A - Collection Centers  
Ready Reference Checklist  
Letter of Transmittal  
Acknowledgement Slip**

## ANNEXURE A - COLLECTION CENTERS

These centers will accept only hand deliveries. Invitation Documents sent to these centers by other modes will be rejected.

SN O	LOCATION	Name, Designation	Branch Address	Contact No.s (Mobile & Landline)	Fax
1	AHMEDABAD	Officer : Mayank Damya	STANDARD CHARTERED BANK	91 79 6470061 / 6461231	91 79 6468302
			ABHIJEET II, GROUND FLOOR MEETAKALI, 6TH ROAD		
			AHMEDABAD –380006		
2	BANGALORE	Team Leader : NK Smitha	STANDARD CHARTERED BANK	080-5326061 5095105	080 – 5589870 , 5325373
			4th Floor, West Wing, Raheja Towers.		
			MG Road, Bangalore - 560 001		
3	HYDERABAD	Manager: Sundar Padmanabhan	STANDARD CHARTERED BANK	91 40 23321442 23321421	23397332
			6-3 1090 RAJ BHAVAN ROAD SOMAJIGUDA		
			HYDERABAD 500082		
4	KOLKATA	Manager : Dilip Chakkravorty	STANDARD CHARTERED BANK	(033)- 22220173/ 22220263	22220201/2 2102464
			19 NETAJI SUBHAS ROAD		
			KOLKATA 700001		
5	MUMBAI	Manager : George joseph	STANDARD CHARTERED BANK	91 22 22092213 / 22683975	91 22096067 / 68
			270 D.N.ROAD		
			FORT MUMBAI 400001		
6	NEW DELHI	Manager : Rajeev Mehrotra	STANDARD CHARTERED BANK	91 11 23406741/ 46	91 11 23713101 / 23406749
			1st Floor, H2, Connaught Palace,		
			NEW DELHI 110001		

Business Hours: Monday to Friday: 10:00 a.m. to 5:00 p.m.

(Except the Invitation Closing Date)

Saturday : 10.00 a.m. to 1.00 pm.

Closed : Sundays and Bank Holidays

## READY REFERENCE CHECKLIST

Capitalised terms used but not defined herein have the meanings given to them in the Invitation.

### STEP 1:

Do read and understand the Invitation to Participate, Letter of Transmittal, (“**LoT**”), other related documents and instructions thereof.

### STEP 2:

Determine the number of shares you wish to submit.

### STEP 3:

Fill in the following items of the LoT:

- (i) Name and address strictly as per your DP Account;
- (ii) Number of Shares in figures and words (Clause 6);
- (iii) Clause 7 by ticking the applicable box for attachment;
- (iv) Details of Bank account for remittance of consideration with Nine or Twelve digit MICR code (Alternatively you may attach a photocopy of the cancelled cheque leaf);
- (v) Signature column (solely or jointly as the case may be);

### STEP 4:

Fill in the Delivery Instruction Slip for transfer of shares and submit to your DP for the transfer of shares to Escrow account before Invitation Closing Date and obtain Acknowledgement.

### STEP 5:

Attach the following to the LoT:

- (i) DP acknowledged delivery instruction slip (Photocopy)
- (ii) If you are holding your Demat Account with CDSL DP then, Inter depository Instruction slip (Photocopy).
- (iii) Regulatory approval(s) for remittance of consideration to US Dollar Resident Foreign Currency Account, if applicable.
- (iv) If you are an NRI shareholder,
  - No objection certificate; or
  - Tax clearance certificate; or
  - Undertaking and Chartered Accountant’s certificate.
- (v) If you are a corporate shareholder,
  - Board Resolution.

**STEP 6:**

Submission:

- (i) If Hand Delivery: the LoT along with all enclosures must be submitted at the Collection Centers/Registered Office of the Company / Registrar Office latest by 4:00 p.m. IST on Invitation Closing Date.
- (ii) If through Courier/Regd. Post: The LoT along with all enclosures must be sent so as to reach the Company latest by 5:00 p.m IST on Invitation Closing Date, to the following address- #1, Dr.Ranga Road, Alwarpet, Chennai 600018 or to the Registrars to the Offering Integrated Enterprises (India) Ltd., 2<sup>nd</sup> Floor, Kences Towers, #1, Ramakrishna street, North Usman Road, T.Nagar, Chennai 600017.

Please super scribe the envelope with Participation in Sponsored GDR Issue of Gemini Communication Ltd.

**STEP 7:**

Please obtain acknowledgement upon submission of the LoT along with enclosures (applicable only in case of Hand Delivery).

**This document is important and requires your immediate attention.**

**LETTER OF TRANSMITTAL**

In the event you wish to participate in this Invitation please execute and send this form with enclosures to the Company at its address below or to the Collection Centers (see Annexure A to the Invitation)

From:

Name of the Shareholder \_\_\_\_\_  
(Name of the Sole / First holder strictly as per D.P. Account)

Address Line 1: \_\_\_\_\_

Address Line 2: \_\_\_\_\_

Address Line 3: \_\_\_\_\_

DP ID \_\_\_\_\_ Client ID \_\_\_\_\_

To :

**Gemini Communication Ltd.**  
#1,Dr.Ranga Road, Alwarpet,  
Chennai 600018,

**Subject: Gemini Communication Ltd. Sponsored Global Depository Shares Offering against existing Equity Shares.**

Dear Sirs,

1. I/We refer to the Invitation to Participate issued by Gemini Communication Ltd. on the captioned subject for offering our Equity Shares as part of the GDR Offering.
2. I/We, the undersigned, have read the Invitation, understood its contents and hereby accept all the terms and conditions mentioned therein, unconditionally, as if the terms thereof had been incorporated in full herein.
3. I/We acknowledge that all capitalised terms used but not defined herein have the meanings given to them in the Invitation.
4. I/We hold Equity Shares in dematerialised form and enclose a photocopy of the Delivery Instructions Slip\* duly acknowledged by my/our Depository Participant in respect of my/our Equity Shares.
5. I/We, the undersigned have read and understood and are aware of the contents of the Escrow Agreement among the Company and the Escrow Agent, and acknowledge that it has been entered into for our benefit.
6. I/We have made an off market transaction for crediting \_\_\_\_\_ (in figures) \_\_\_\_\_ (in words) the Equity Shares to the Escrow Account named as Gemini Communication Ltd Shareholders Secondary GDR Offering 2009, with the following particulars:

Depository: NSDL/CDSL : NSDL  
DP Name: Standard Chartered Bank  
DP ID Number: IN301524  
Client ID Number: 30025466

\* Equity Shareholders having their beneficiary account with Central Depository Services (India) Limited have to use inter depository Delivery Instruction Slip for the purpose of crediting their Equity Shares in favour of the Escrow Account.



**For US Dollar Resident Foreign Currency Accounts fill this -**

Name of the Bank	Branch	City	Bank A/c No.	Type of Bank A/c

Nine or Twelve digit Code No.

--	--	--	--	--	--	--	--	--	--	--	--

(as appearing on MICR cheque issued by the selling shareholder's Bank)

In the event of remittance of consideration to the above US Dollar Resident Foreign Currency Account, we enclose applicable regulatory approval for remitting Consideration to such account.

12. I/We, Non-Resident Selling Shareholders, certify as follows:  
 Please refer to the section entitled Indian Taxation Provisions of the Invitation regarding tax to be deducted at source. Non-resident Selling Shareholders (NRI, FII) are also advised to consult their tax advisors for the treatment that may be given by their respective tax authorities in their case, and the appropriate course of action that they should take.  
 I/We certify that the Equity Shares offered by us for sale in the GDR Offering are held:  
     on investment/capital account  
     on trade account  
 I/We certify that the tax deduction on the Equity Shares offered by us for sale in the GDR Offering is to be deducted on account of:  
     short term gains  
     long term gains
13. I/We acknowledge and accept that the Escrow Agent, Lead Mangers, International Depositary, Domestic Custodian, Advisors, Collection Agent, the Company and their respective Directors, Officers, Shareholders and affiliates are not responsible and shall have no liability or decisions with respect to pricing, timing of the GDR Offering, tax obligations, foreign exchange fluctuations, postal/courier delays, invalid/ faulty/ incomplete applications or Invitation Documents and for any other events as detailed in the Invitation.
14. In connection with the foregoing and the terms and conditions as detailed in the Invitation, I/we hereby irrevocably appoint Gemini Communication Ltd. Chennai (or its successors), as my/our Attorney-in-Fact and also agree that Gemini Communication Ltd, Chennai, will also act as the Attorney-in-Fact to the other Selling Shareholders of the Company offering their Equity Shares for sale in the GDR Offering under the Invitation, with full power and authority in the name of, and for and on behalf of me/us and in accordance with the terms of the Escrow Agreement.
  - (a) to adequately stamp this power of attorney with appropriate stamp duty if necessary, by franking, embossing or payment of consolidated stamp duty on the same;
  - (b) to hold the Equity Shares in escrow in accordance with the terms of the Invitation and the Escrow Agreement;
  - (c) to receive from the Lead Manager and hold Consideration in Escrow, in accordance with the terms of the Escrow Agreement.
  - (d) to incur costs and expenses in connection with the Offering and make payments and reimbursements thereon;
  - (e) to do all things necessary to deliver the Equity Shares, as offered by me/us for sale in the GDR Offering pursuant to the Invitation and retained in the Escrow Account to the Domestic Custodian, for the issue of the GDRs by the International Depositary to the Lead Mangers as set forth herein including, for the purpose of clarification, to sell the equity shares in an off-market transaction and receive the consideration.
  - (f) For the purpose of effecting such delivery, to execute, deliver and perform my/our obligations, together with such additions thereto, deletions therefrom and changes thereto, as such Attorney-in-Fact may agree;
  - (g) to give such orders or instructions to such person, without limitation for the following:
    - (i) the delivery to or to the account of the Domestic Custodian of the Equity Shares offered by me/us

- (ii) the issuance of the GDRs by the International Depository to the Lead Manger; and
- (h) the determination and distribution of Consideration to be paid to me/us net of any deductions at source; to receive on our behalf any communication or intimation in relation to the Invitation or the Equity Shares offered by me/us;
- (i) to retain the Equity Shares so offered by me/us, which it may decide to retain in consultation with the Company and in terms of the Invitation, and I/we further authorise the Escrow Agent to return to me/us, the Equity Share(s) if the GDR Offering is terminated or if the Equity Shares are not found valid/not accepted in the GDR Offering or returned on a proportionate basis when the total Deposited Equity Shares are in excess of the Equity Shares underlying the number of GDRs actually sold in the GDR Offering;
- (j) to determine and remit the Consideration in accordance with the terms and conditions of the Invitation, net of costs, charges and Expenses and any applicable withholding of taxes to the Selling Shareholders;
- (k) to appoint Sivam Sivanandraj, Chennai, as my/our authorised agent upon whom process may be served in any action arising out of or based on the Invitation, this Letter of Transmittal, the Invitation to Participate or any transaction contemplated hereby or thereby which may be instituted in any court and to consent to the jurisdiction of such court; and
- (l) for the purposes of giving effect to the GDR Offering, to do all such acts and deeds and sign and deliver all such documents and agreements as my Attorney-in-Fact may in its discretion deem necessary or desirable and I/we hereby ratify and agree to ratify all that my/our Attorney-in-Fact may do in connection with the above matters and indemnify and agree to keep indemnified my/our Attorney-in-Fact against any and all costs, damages and losses under or arising out of this letter or the actions of my/or Attorney-in-Fact hereunder.

15. The Escrow Agent shall be entitled to the rights under the Letter of Transmittal and to rely on this Letter of Transmittal to take all actions in reliance of the terms hereof. Under the terms of this Letter of Transmittal, the authority conferred hereby on Escrow Agent (or its successors) is an agency coupled with interest and not subject to termination or revocation by the Equity Shareholder or by operation of law, whether by the death or incapacity of the Equity Shareholder or any Executor or trustee, or by the occurrence of any other event.

Yours faithfully,

Signed and Delivered:

Full Name(s) Signature

First/Sole Holder

Joint Holder 1

Joint Holder 2

Joint Holder 3

[Note: In case of joint holdings, all holders must sign in the same order in which the names appear in the beneficiary account. A limited company must affix its common seal on this Form, and enclose copies of its Board Resolution authorising this transaction. Non-compliance with this condition will result in the rejection of your offer of Equity Shares for sale in the GDR Offering]

**ACKNOWLEDGEMENT \***

Received from \_\_\_\_\_ DP ID# \_\_\_\_\_

Client ID# \_\_\_\_\_ Address \_\_\_\_\_

Stamp of Collection Center Signature of Collection Officer

Date of Receipt \_\_\_\_\_

\* Contents not verified. Acknowledgement not to be treated as acceptance of the equity shares offered in connection with the GDR offering.

