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**Glodyne Technoserve Limited**

*(Formerly Paradyne Infotech Limited)*

**Innovative Insights**

## Press Release

**Glodyne Technoserve Limited**

*(formerly Paradyne Infotech Limited)*

**acquires****Front Office Technologies, Inc for USD 3.34 mln**

**Mumbai, 31st Oct 2007: Glodyne Technoserve Limited** *(formerly Paradyne Infotech Limited)* a leading Technology Services company has announced today that it has entered into a stock purchase agreement to acquire 100% stake in Front Office Technologies, Inc. of US.

**Front Office Technologies, Inc** has rich expertise in the Infrastructure Management Services space across verticals.

The consideration for the acquisition is USD 3.34 mln in an all cash deal.

Front Office Technologies acquisition will add key new relationships in the Banking and Finance, Media and FMCG domains in the USA to Glodyne's Technology IMS business. Front Office Technologies, Inc has a strong client base with clients like American Express Bank, Standard Chartered Bank, Ogilvy and Mather Worldwide, Bartle Bogle Hegarty, Sotheby's, Alchemy, etc.

Mr. Annand Sarnaik, CMD, Glodyne Technoserve said "Front Office Technologies acquisition is a strategic initiative to penetrate high value verticals in the USA for our Technology IMS business. The acquisition lends significant synergies to our US operations with the benefits of expert IMS professionals and key market relationships of Front Office Technologies".

Russel Rothchild, the CEO of Front Office Technologies said "We are delighted to become part of Glodyne. We hope to compliment Glodyne capabilities and solutions in the Infrastructure Management Space with our strong presence in the USA market to create a winning proposition for clients."

**About Front Office Technologies, Inc:**

Front Office Technologies, Inc is a New York based IMS services specialist which provides solutions that enables businesses to effectively and efficiently manage their IT operations. We assist organizations to accelerate their growth with our technical expertise on their side.

**About Glodyne Technoserve Limited** (formerly Paradyne Infotech Limited)

BSE: 532672; NSE: PARADYNE

Glodyne Technoserve Limited is a leading Technology Services organization that delivers real time solutions to businesses across its two strategic business units – Technology IMS and Application Software Services. Glodyne has presence across India and US (both east coast and west coast). The first acquisition was of Links Group International, Inc in March 2007. For more information kindly visit [www.glodynetechnoserve.in](http://www.glodynetechnoserve.in) ; [www.glodynetechnoserve.com](http://www.glodynetechnoserve.com)

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**Forward Looking Statements**

Certain Statements made in this release describing the Company's objectives, projections, estimate, expectations may be "Forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic & overseas markets in which the company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.