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**Glodyne Technoserve Limited**

Innovative Insights

Press Release

## ***Compulink to merge with Glodyne to enhance managed services offerings***

**Mumbai, 28<sup>th</sup> October 2009:** Glodyne Technoserve Limited, a leading Technology Management Services Company reported today that the board has approved the merger of Compulink Systems Limited, a leader in the project management software services, headquartered in Pune, India with the Company.

Glodyne Technoserve has been expanding its managed services portfolio, and project management space which as per Project Management Institute (PMI) is expected to be around \$ 6 bln, is of great interest to the Company. The merger offers Glodyne to leverage on Compulink's strong IPRs and add valuable client relationships.

Compulink is a leader in the Project Management Software Services space, having built the very recognized and respected 'Whizible' suite for various sectors. It has over the last decade built strong relationships with more than 200 clients in the Manufacturing, IT Services, BFSI and Microfinance sector across India, APAC and USA. Some of the clients that use Compulink's products and services are Accenture, Wipro, John Deere, ABB, TATA group, ICICI Bank, Barclays Bank, SBI Life, etc.

**Mr. Annand Sarnaik**, *Chairman and MD, Glodyne Technoserve* said "Compulink merger is a strategic initiative to add project management offerings to our managed services portfolio. It also offers Glodyne an opportunity to leverage on Compulink's strong IPR's across sectors to enhance its client offerings. We believe combining Glodyne's expertise in Managed Services with Compulink's strong project management deliverables will generate new predictable business models and opportunities for the Company."

**Mr. Uday Kothari**, *Co-Founder and Chairman, Compulink Systems Limited* said "We are delighted to become a part of Glodyne. We hope to compliment Glodyne's Technology Managed Services capabilities with our strong project management and delivery skills. With Glodyne's financial strength and strong presence in the India and US market, we will be able to expand services in these markets."

The merger of Compulink Systems Ltd with Glodyne Technoserve Ltd would be through a scheme of amalgamation ("Scheme"). The appointed date of the Scheme will be April 1, 2009

The share swap ratio would be 1 share of Rs.10 each fully paid up of Glodyne Technoserve Limited for every 19 equity shares of Rs.10 each fully paid up held in Compulink Systems Limited as on the record date in the Scheme. This swap ratio is based on the valuation report and the recommendations made by independent valuer and fairness opinion of independent merchant banker

The Scheme is subject to the consent of requisite majority of shareholders and creditors of Glodyne Technoserve Limited and Compulink Systems Limited and sanction of the Scheme by the High Court of Bombay at Mumbai.

**About Compulink Systems Limited.** (BSE: 532688 | NSE: COMSYS )

Compulink is the Project Management Services Company, based out of Pune, India. It has built a string 'Wiz' framework and using it created various offerings that orchestrate the flow of information across the enterprise to deliver better decision making, alignment to corporate goals and execution that meets quality and schedule objectives creating a high performance organization as envisioned. Organizations can flexibly implement the different Whizible™ solutions either individually or in combination to achieve desired results. Whizible™ offerings integrate seamlessly into one another and with other ERP applications. Some of the clients that use Compulink's products and services are Accenture, Wipro, John Deere, ABB, TATA group, ICICI Bank, Barclays Bank, SBI Life, etc.

**About Glodyne Technoserve Limited** (BSE: 532672; NSE: GLODYNE)

Glodyne Technoserve Limited is a leading Managed Services company with prime focus on Technology Managed Services, which delivers real time solutions to businesses seeking efficiencies in their IT spends. The Company services the Government, BFSI, IT/ITES, Education, Manufacturing and Retail and Media and Telecom sectors. The Technology IMS Services are delivered through a robust Onsite-Remote model. Glodyne has presence across India and US.

For more information kindly visit [www.glodyne.com](http://www.glodyne.com) or contact:

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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.