



## **GLODYNE TECHNOERVE LIMITED**

**Regd. Office:** 801, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

### **NOTICE**

**NOTICE** is hereby given that the **Fourteenth Annual General Meeting** of the Members of **GLODYNE TECHNOERVE LIMITED** will be held on Thursday, September 15, 2011 at 3.30 P.M., at Exchange Plaza, NSE Auditorium, Ground Floor, Bandra–Kurla Complex, Bandra (East), Mumbai - 400 051, to transact the following businesses:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon.

2. To declare a final dividend on equity shares.

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** Mr. Dhiren B. Kothary, a Director of the Company, who is liable to retire by rotation at this meeting and who does not seek re-appointment, be not re-appointed as a Director of the Company.

**RESOLVED FURTHER THAT** the vacancy so created on the Board by not re-appointing Mr. Dhiren B. Kothary on the Board, be not filled at this meeting.”

4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** M/s. N M Kapadia & Co, Chartered Accountants, (Registration No. 107072W), be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors (which term shall include any Committee of the Board).”

#### **SPECIAL BUSINESS:**

5. To Consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Bryan Sanderson, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 135 of the Articles of Association of the Company, and who holds the office upto this Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

6. To Consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof for the time being in force, Dr. Mohan Kaul, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 135 of the Articles of Association of the Company, and who holds the office upto this Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

7. To Consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Samar Ray, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 135 of the Articles of Association of the Company, and who holds the office upto this Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

8. To Consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (the “Act”, including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the applicable provisions of the guidelines and clarifications issued by the Securities and Exchange Board of India (the “SEBI”) including Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “SEBI ICDR Regulations”) and enabling provisions of the Articles of Association of the Company, Listing Agreements entered into with Stock Exchange(s) on which the securities of the Company are listed (collectively the “Stock Exchanges”) and subject to such consents, approvals, permissions or sanctions as may be required from appropriate authorities under any legislation, rules, regulations and guidelines for the time being in force, and subject to such conditions and modifications as may be prescribed or imposed by any one or more of them while granting any such approvals, consents, permissions or sanctions and as agreed to by the Board of Directors of the Company (the “Board”, which term shall be deemed to include any Committee which the Board may have constituted or may hereinafter constitute to exercise its powers including powers conferred on the Board by this resolution), the consent and approval of the members of the Company be and is hereby accorded to the Board to offer, issue and allot on preferential basis, upto 15,00,000 (Fifteen Lakhs) Warrants (the “Warrants”), in accordance with SEBI ICDR Regulations and other relevant guidelines/ regulations as may be applicable, to M/s. Glodyne Global Private Limited (the “Promoter”), on such terms and conditions and in such manner as the Board may think fit, PROVIDED HOWEVER THAT each Warrant shall carry an entitlement to subscribe to one (1) equity share of the Company (“Resulting Equity Shares”) of ₹ 6/- (Rupees Six Only) each at a price calculated in accordance with SEBI ICDR Guidelines for preferential allotment of warrants, subject to a minimum price of ₹ 400/- (Rupees Four Hundred Only), i.e. at a premium of ₹ 394/- (Rupees Three Hundred and Ninety Four Only) per equity share.

**RESOLVED FURTHER THAT** the Warrants shall be issued by the Company on the following terms and conditions:

- (1) the holder of each Warrant shall be entitled to subscribe to one (1) equity share of ₹ 6/- each of the Company (at its sole option), at any time within a period of eighteen (18) months from the date of allotment of the said Warrants;
- (2) an amount equivalent to twenty five percent (25%) of the Share Price shall be payable at the time of allotment to the Warrants towards face value of the Warrant, which will be adjusted and appropriated against the balance share application money payable by the Promoter at the time of exercising the option to acquire one Equity Share against each Warrant;
- (3) the Promoter shall, at the time of exercise of option to acquire one Equity Share of the Company against each warrant held by it, pay the balance seventy five percent (75%) of the Share price;
- (4) the amount per Warrant as referred in (2) above paid by the Promoter shall be forfeited, if the option to acquire equity share underlying the Warrant is not exercised by the Promoter within eighteen (18) months from the date of allotment of the Warrants;
- (5) the Warrants and the Resulting Equity Shares and also the entire pre-preferential Equity Shares held, if any, by the Promoter shall be subject to lock-in as prescribed under the SEBI ICDR Regulations;
- (6) each of the Warrants shall be independent of the other and shall form part of the same series, and shall be pari-passu with each other in all respects.

**RESOLVED FURTHER THAT:**

- (1) the issue of the Warrants as well as the Resulting Equity Shares shall be governed by the applicable provisions of the Act, the Memorandum and Articles of Association of the Company and also the applicable guidelines issued by SEBI or any other authority as the case may be, or any modifications thereof;
- (2) the Resulting Equity Shares on issue and allotment shall rank pari passu in all respects including dividend with the existing equity shares of the Company;
- (3) the relevant date for the purpose of determining the price of the Warrants in accordance with the SEBI ICDR Regulations be fixed as August 16, 2011, being thirty (30) days prior to September 15, 2011 (i.e. thirty (30) days prior to the date on which meeting of the general body of shareholders is held, in terms of Section 81(1A) of the Act to consider the proposed issue);
- (4) the Board be and is hereby authorised to take all necessary steps and do all the acts, deeds, matters and things and to authorise execution of necessary documents, as it may deem expedient and in the interest of the Company, without being required to seek any further consent or approval of the Company in the general body meeting of shareholders, decide and approve the other terms and conditions of the issue of the Warrants to the Promoters, or relating to acquisition of the shares or cancelling the issue, or utilisation of the proceeds of the issue, subject however to compliance with the provisions of all applicable laws, guidelines, notification, rules and regulations;
- (5) the offer, issue and allotment of the Warrants, shall be made at such time or times as the Board or any Committee of Directors (as duly authorised by the Board) may in its absolute discretion decide, but not later than fifteen (15) days from the date of this resolution, or within such extended time as any of the appropriate Authority may allow (subject to the provision of the SEBI ICDR Regulations);

- (6) the Board be and is hereby authorised to accept any amendments, modifications, variations and alterations as the Government of India, SEBI, Stock Exchanges or any other regulatory authority may stipulate in that behalf;
- (7) the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution, to any Director or Directors or any Committee of Directors or any other employee(s) or officer(s) of the Company (as it may consider appropriate) to give effect to the aforesaid resolutions; and
- (8) the number of Warrants and the price per warrant shall be appropriately adjusted, subject to the provisions of the Companies Act, 1956 and SEBI guidelines, and other applicable legislations, rules, regulations and guidelines, for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of a division or any such capital or corporate restructuring.
- (9) for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or incidental to this resolution and to settle any question, difficulty or doubt that may arise from time to time in regard to the offer, issue and allotment of the Warrants to the Promoter and further to do all such acts, deeds, matters and things and to finalise and execute all documents, papers, agreements, deeds and writings as may be necessary, desirable or expedient as it may deem fit.”
9. To Consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, and pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Guidelines, 2009 as in force(QIP Guidelines), and subject to applicable provisions of Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof for the time being in force), and all other applicable Rules, Regulations, Notifications, Circulars, Schemes, Guidelines and Directions, if any, of the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the Stock Exchanges where the securities of the Company are listed (including provisions of the listing agreement with them), and other concerned and relevant authorities and other applicable laws if any, and the relevant provisions of the Memorandum and Articles of Association of the Company; and also subject to such approvals, consents, permissions, or sanctions of the Government of India (GOI), RBI, SEBI and any other appropriate Authorities, institutions or Bodies as may be necessary and subject to such terms, conditions, stipulations, alterations, amendments, modifications or variations as may be prescribed by any of them in granting any such approvals, consents, permissions, or sanctions; and which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of Directors for the time being authorised by the Board of Directors to exercise the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot on behalf of the Company, from time to time, in one or more tranches (including with provision for reservation on firm and/or competitive basis) through a placement document and/or such other documents/ writings/circulars/memorandas, Equity Shares of the Company, and/or Securities representing either Equity Shares and/or other permitted Securities convertible into Equity Shares at the option of the Company and/or holders of the Security and/or Securities linked to Equity Shares and/or Securities (hereinafter referred to as the “Securities”), whether secured by way of creating charge on the assets of the Company or unsecured, to Qualified Institutional Buyers (QIBs) under SEBI QIP Guidelines, in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the provisions of / under SEBI QIP Guidelines; Provided that the price inclusive of premium of the Equity Shares / Securities to be so issued shall not be less than the price arrived at in accordance with the SEBI QIP Guidelines.

**RESOLVED FURTHER THAT** the aggregate of the amount to be raised pursuant to the authority granted by this resolution shall not exceed US\$ 150 Million (United States Dollars One Hundred Fifty Million Only) or equivalent amount in Indian or any other currency as the case may be (inclusive of such premium as may be determined).

**RESOLVED FURTHER THAT** the relevant date for the issuance of the Equity Shares and / or securities shall be as per provisions of Clause 81(c) and other applicable provisions of the SEBI QIP Guidelines as amended from time to time.

**RESOLVED FURTHER THAT** the Equity Shares/other Securities to be issued and allotted pursuant to this resolution shall rank pari passu in all respects with the then existing Equity Shares/ relevant Securities (as the case may be), of the Company; AND THAT the aforesaid Equity Shares/other Securities shall be subject to lock-in requirements and /or trade /transferability restrictions, in accordance with applicable provisions of SEBI QIP Guidelines.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution or to any offer, issue or allotment of securities or instruments or equity shares or securities representing the same, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for such purpose, including but without limitation, determining the type, form and manner of the issue/securities, the class of eligible investors to whom the securities are to be offered, issued and allotted in each tranche, issue price, face value, premium amount on issue/conversion of securities/ redemption of securities, rate of interest, conversion or redemption period, appointment of Lead Managers, Merchant Bankers, Guarantors, Financial and/or Legal Advisors, Consultants, Depositories, Custodians, Registrars, Trustees, Bankers, and all other agencies, agents or intermediaries, whether in India or abroad, and to remunerate them by way of commission, brokerage, fees or the like, entering into or execution of all such agreements/ arrangements/Memorandum of Understandings/documents with any authorities/agencies, and listing of the shares/securities (including the resultant equity shares to be issued as per the terms of issue of the said securities) on any Stock Exchange(s), or if required, or to cancel or vary the size or the terms of the issue, without further reference or approval of the shareholders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to settle all questions, difficulties, doubts or problems that may arise in regard to the offer, issue, or allotment of the aforesaid shares/securities and utilisation of the issue proceeds as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise, with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** to give effect to the aforesaid resolution, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of Directors or Managing Directors or any Director or Directors or other officer of the Company, or to any intermediary or agent of the Company, or to such other person(s) as the Board may think fit and necessary at its absolute discretion.”

By Order of the Board of Directors  
For **Glodyne Technoserve Limited**

Sd/-  
**Amit Jaste**  
Company Secretary

**Regd. Office:**

801, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai -400 051.  
Mumbai, August 05, 2011.

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE, ON POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing proxy, in order to be effective, must be lodged at the Company's registered office not less than 48 hours before the time of the Meeting.
2. Members / Proxies should bring with them the Attendance Slip duly filled in for attending the meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting. Proxies submitted on behalf of the Bodies Corporate(s), Company(s), Trusts, Societies etc. should be supported by certified true copy of appropriate resolution/Authorization as may be applicable.
3. The relative explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item no. 3 under ordinary business and item nos. 5 to 9 under special business set out in the notice, is annexed hereto and forms part of this notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed on Thursday, September 15, 2011, to decide the entitlement of shareholders for payment of dividend that may be declared at the Annual General Meeting. In respect of shares held in physical form as well as in demat form, dividend will be paid to those shareholders / deemed members, whose names shall appear on the Register of Members or on statement of beneficial ownership furnished by depositories, as on September 14, 2011. Dividend as proposed by the Board if declared at the Annual General Meeting, will be paid on or after September 15, 2011.
5. All the documents referred to in this Notice and explanatory statements are open for inspection of the members at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m., up to the date of the Annual General Meeting and during the time of the meeting.
6. Those members who have not encashed / claimed the dividend in respect of the financial year 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10 are requested to contact the Registrar and Share Transfer Agent of the Company or the Company Secretary at the Corporate Office of the Company for claiming the said dividend. The dividend which are not claimed or encashed within seven years from the date of transfer to the Company's unpaid dividend account, will be transferred to the Investor Education and Protection Fund, in accordance with section 205A of the Companies Act, 1956.
7. **The Ministry of Corporate Affairs as a part of "Green Initiative in the Corporate Governance" has issued circulars allowing Companies for paperless compliances by stating that service of notice / documents including Annual Report can be sent by e-mail to its members. Being an IT Company and also your Company supports and encourages the concept of green initiatives of MCA, and thereby proposes to send the shareholders communications such as Notice of General Meetings, Audited Financial Results, Auditors' Report, Directors' Report etc. in electronic mode to the email Id of the Investors which are registered by the Investors with the Depositories. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with Bigshare Services Pvt. Limited, Registrar and Transfer Agents of the Company.**

The Notice alongwith Explanatory Statement, Balance Sheet, Profit & Loss Account, Auditor's Report, Director's Report, etc., are available on the website of the Company [www.glodynetechserve.in](http://www.glodynetechserve.in); and the said documents will also be made available for inspection at the Registered Office of the Company, during the office hours.

**REQUEST TO THE MEMBERS:**

1. Members desiring any information at the Annual General Meeting are requested to write to the Company at least 7 (Seven) days in advance, so as to enable the Company to keep the information ready.
2. As a measure of economy & green initiative, copies of the Annual Report will not be distributed at the Annual General Meeting.
3. Members are requested to inform immediately any change in their address to the Company either at its Registered Office, or to the Registrar & Share Transfer Agent. In case their shares are held in De-materialised form, the information should be passed on to their respective Depository Participants without any delay.
4. Members are requested to furnish their Bank Account details to the Company/Depository Participants to enable the Company to print the same on the dividend warrants/ to avail of ECS facility, wherever applicable. Members are encouraged to utilize the Electronic Clearing System (ECS) facility for receipt of dividend

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, ANNEXED TO AND FORMING PART OF THE NOTICE OF THE ANNUAL GENERAL MEETING OF THE MEMBERS:**

### **Item No. 3:**

Mr. Dhiren B. Kothary has been a Director of the Company, liable to retire by rotation. As per the provisions of Section 256 and other applicable provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Dhiren B. Kothary, will be retiring by rotation as a Director of the Company at the forthcoming Annual General Meeting of the Company.

In accordance with the Company's policy for rotation of Independent Directors and due to his pre occupancies, Mr. Dhiren B. Kothary has not opted for getting re-elected as a Director of the Company. Your Board is of the view that the vacancy created on the Board of the Company by not re-appointing him, be not filled. The Company puts on record its appreciation for the contribution of Mr. Dhiren B. Kothary to the Company. Accordingly, the proposed Ordinary Resolution under item no.3 is recommended by the Board for approval of the shareholders.

None of the Directors of the Company, except Mr. Dhiren B. Kothary is concerned or interested in the proposed resolution.

### **Item Nos. 5, 6 & 7:**

Subsequent to the year end, the Board of Directors has approved the appointment of Mr. Bryan Sanderson, Dr. Mohan Kaul & Mr. Samar Ray as Additional Directors on the Board. As per the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Bryan Sanderson, Dr. Mohan Kaul, & Mr. Samar Ray, will be holding their offices as such until the date of the ensuing Annual General Meeting of the Company. The Company has received notice(s) from member pursuant to Section 257 of the Act proposing each of their candidature as Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting. Considering their qualifications and experience, your Board of Directors is of the opinion that their appointment as proposed, if made, would be beneficial to the Company, and therefore recommends the same for your approval.

### **Brief Profile of the Directors is given below:**

**Mr. Bryan Sanderson:** Mr. Sanderson is graduated from the London School of Economics where he gained a BSc in Economics. He has been awarded a CBE, holds Honorary Degrees from the Universities of Sunderland and York and is an Honorary Fellow of the Institute of Chemical Engineers. Following his studies, Bryan did two years voluntary service with the UN in Peru, following which he joined British Petroleum. He held a number of positions, including Senior Representative for South East Asia and China, based in Singapore before being appointed a Managing Director of British Petroleum. In 1992 he was appointed a Managing Director of British Petroleum, with Group responsibility for Asia Pacific. Mr. Sanderson served as Chairman of Standard Chartered Bank from 2003 to 2006. His focus on governance issues strengthened the Board and contributed to the bank's continued growth in shareholder value and market capitalization. Following his retirement from British Petroleum, Bryan held the post of Chairman of the Learning and Skills. He serves on the Board of the Foundation of the International Federation of Red Cross and Red Crescent Societies and is the UK representative on the Commonwealth Business Council. He was also Co-Chairman with the Secretary of State for Trade and Industry of the Asia Task Force, created by the British government in 2004 to examine means of lowering barriers to trade between the UK and Asia. Mr. Sanderson does not hold any shares of the Company

**Dr Mohan Kaul:** Dr Kaul is the Director-General/Chief Executive of the Commonwealth Business Council and has been part of many government, business and economic advisory councils. His area of focus has been on building Public Private Partnerships, reducing the digital divide, WTO market access and trade facilitation and integration of developing countries into the global market. Dr. Kaul has served as the Dean and faculty at the prestigious Indian Institute of Management in Ahmedabad. He was also an advisor and Consultant to the Government of India, Public & Private Sector Organizations, which include The Planning Commission, Electronics Commission, Department of Public Distribution, Shipping Corporation of India, Trade Development Authority, Larson & Toubro,

DCM, Electronics Corporation of India, etc.

Dr Kaul is a Ph.D graduate from the University of Paris, Sorbonne, a Ph.D. in Management Science from the University of Paris-Sorbonne and has authored a number of publications including: An Outsider's Inside View-2000; From Problem to Solution; Commonwealth Strategies for Reform; Managing the Public Service-1995, Management Reform in Government; A Review of International Practices and Strategies. Dr. Kaul does not hold any shares of the Company.

**Mr. Samar Ray:** Mr. Ray has done post graduation in modern history and later joined the Indian Audit & Accounts services in 1973 and was the Deputy Controller and Auditor General of India equivalent to the post of Secretary of Government of India. He was the member of the Securities Appellate Tribunal (SAT) which is an Independent Judicial tribunal.

Mr. Ray has been responsible for determining the accounting standards of federal and state governments. He has led external audit teams for audit of UN bodies and presented audit reports to International Maritime Organization Assembly, London and WHO Assembly, Geneva. He was also the Principle Secretary - Finance for the Government of West Bengal. Mr. Ray does not hold any shares of the Company.

Except Mr. Bryan Sanderson, Dr. Mohan Kaul & Mr. Samar Ray, who are interested in the resolutions relating to their respective appointments, no other Director of the Company is any way concerned or interested in the proposed resolution.

#### **Item No. 8:**

Section 81 (1) of the Act inter alia provides that when it is proposed to increase the issued capital of a company by allotment of further shares, such further shares shall be offered to the existing shareholders of the company in the manner laid down in the said Section, unless the shareholders in general meeting decide otherwise by way of a special resolution.

The special resolution contained in the Notice, have been proposed under the provisions of Section 81(1A) of the Act, in view of the fact that the Warrants (carrying an entitlement to exercise for one (1) equity share of the Company of ₹ 6/- each) proposed to be issued by the Company will be offered to person who are the existing members of the Company. Further, under the Listing Agreement entered with the Stock Exchanges, the Company, in the first instance is required to offer all shares to be issued for subscription, pro-rata to the existing equity shareholders, unless they decide otherwise in a meeting of shareholders.

Accordingly, consent of the shareholders is being sought pursuant to the provisions of Section 81(1A) of the Act, other applicable provisions of the Act, the Preferential Issue Guidelines of Securities & Exchange Board of India (SEBI), i.e. Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations) as applicable to the Company and subject to the guidelines and clarifications issued by the SEBI and in terms of the provisions of the Listing Agreement executed by the Company with the Stock Exchanges.

The Resolution to be passed relates to the proposal by the Company to issue and allot upto 15,00,000 (Fifteen lakhs) Warrants, carrying a right to subscribe to equal number of equity shares of ₹ 6/- (Rupees Six Only) each of the Company, at a minimum price of ₹ 400/- (Rupees Four Hundred Only) per Equity Share, i.e. at a premium of ₹ 394/- (Rupees Three Hundred and Ninety Four Only) per equity share or the price calculated in accordance with SEBI ICDR Guidelines for preferential allotment of warrants, whichever is higher. The warrants will be issued in accordance with SEBI ICDR Regulations and other relevant guidelines/ regulations as may be applicable to M/s. Glodyne Global Private Limited, an entity belonging to the Promoter as mentioned in the Resolution at item no. 8 (the "Promoter"). Such issue and allotment of the Warrants shall be made at a price calculated at 25% of the price of the shares to which the warrant holder shall be entitled to acquire, i.e. each warrant shall have face value/price of ₹ 100/- (Rupees One Hundred Only), which shall be adjusted against the share application money payable by the Promoter while exercising option to subscribe to one Equity Share against each Warrant. In all, total 15,00,000 (Fifteen lakhs) Equity Shares may be allotted against the proposed 15,00,000 (Fifteen lakhs) Warrants to be issued.

The offer, issue and allotment of the proposed warrants and the resultant Equity Shares to the Promoter will be governed by the applicable provisions of the SEBI ICDR Regulations. In addition, the Warrants and the resultant Equity Shares proposed to be allotted to the Promoters upon exercise of options attached to each warrant shall be locked-in for such period as is prescribed under the applicable provisions of SEBI ICDR Regulations.

The consent of the shareholders is being sought pursuant to the provision of Section 81(1A) of the Act and other applicable provisions of law. Hence, the Company proposes the Special Resolution as mentioned at item no. 8 in the accompanying notice.

The issue price of the Warrants to be issued to the Promoters is fixed in accordance with the price calculated as per Chapter VII of SEBI ICDR Regulations.

Disclosures as required under the provisions of the SEBI ICDR Regulations:

**a) Objects of the Preferential Issue of Warrants:**

The proceeds of the preferential issue, subject to all the applicable laws, are intended to be utilised by the Company for the purpose of the future growth plans of the Company, including for meeting the incremental working capital requirements. This will also increase the financial strength / liquidity of the Company and increase its equity base over a period of time.

Therefore, in accordance with the applicable provisions of Chapter VII of the SEBI ICDR Regulations, i.e. Preferential Issue Guidelines, and to strengthen the equity capital of the Capital it is proposed to raise funds through preferential allotment of warrants / Resulting Equity Shares.

**b) Intention of the Promoters/ Directors/ Key Management Persons to subscribe to the Warrants:**

Following Promoters are interested in the resolution as they are the proposed Allottees of the Warrants:

M/s. Glodyne Global Private Limited

Other than the above Promoter, Mr. Annand Sarnaik and Mrs. Divvyani A. Sarnaik, who are together holding 100% shares in the aforesaid Company are interested in the proposed resolution for issue of Warrants. Besides them, none of the other Promoters/ Directors/ Key Managerial Persons of the Company intends to subscribe to any of the Warrants.

**c) Shareholding Pattern of the Company before and after the issue and allotment of warrants and Resulting Equity Shares:**

Details of the proposed allottee for 15,00,000 (Fifteen lakhs) warrants to be issued and allotted, pursuant to the Special Resolution at item no. 8 of the notice and Post Preferential Issued Capital that may be held by them after the proposed allotment of the said Equity Shares to them as per the said resolution are as under:

**SHAREHOLDING PATTERN**

Category of Shareholders	Pre Issue Shareholding as on 30.06.2011		Post Issue Shareholding	
	No. of Shares	%	No. of Shares	%
<b>A. Promoters Group:</b>				
Promoters (Incl. Promoter Group Company)	24482753	55.84	24482753	52.83
Promoter Group Company holding existing share warrants	0	0	1000000	2.16
Promoter Group Company proposed for allotment of warrants	0	0	1500000	3.24
<b>Total Promoter Group (A)</b>	<b>24482753</b>	<b>55.84</b>	<b>26982753</b>	<b>58.22</b>

Category of Shareholders	Pre Issue Shareholding as on 30.06.2011		Post Issue Shareholding	
<b>B. Non Promoters Holdings:</b>				
Non Promoters proposed for Preferential Allotment	0	0	0	0
Other Non Promoters not proposed for preferential allotment	19360597	44.16	19360597	41.78
<b>Total Non Promoter Group (B)</b>	19360597	44.16	19360597	41.78
<b>TOTAL (A) + (B)</b>	<b>43843350</b>	<b>100.00</b>	<b>46343350</b>	<b>100.00</b>

The Post Issue shareholding pattern in the above table is based on the assumption that the existing warrants & proposed issue of warrants will be subscribed to the full extent and also considering full allotment of equity shares proposed to be issued under Preferential Allotment of warrants (both the existing issued warrants and the proposed issue of warrants).

It is further assumed that shareholding of the Company in all other categories will remain unchanged and excludes possible conversion of stock options.

**d) Time within which the Warrants shall be Issued and Allotted:**

The Warrants of the Company will be allotted within fifteen (15) days from the date of the Annual General Meeting i.e. on or before September 30, 2011 provided that where the allotment is pending on account of pendency of any approval of such allotment by any regulatory authority including Government of India or SEBI, the allotment shall be completed within fifteen (15) days from the date of receipt of last of such approval, or within the extended time permitted by any appropriate authority.

**e) Identity of the Proposed Allottees and the Percentage of Post Preferential Issued Capital that may be held by them & Change in Control:**

Name of the Proposed Allottees	Post Issue Shareholding	Percentage Post Issue Shareholding (%)
M/s. Glodyne Global Private Limited	2700000	5.83

i) The percentage post issue shareholding the above table is based on the assumption that the proposed issue of warrants will be subscribed to the full extent and also considering full allotment of equity shares proposed to be issued under Preferential Allotment of warrants, (both the existing issued warrants and the proposed issue of warrants).

ii) It is further assumed that shareholding of the Company in all other categories will remain unchanged and excludes possible conversion of stock options.

The proposed issue is to the existing Promoter Group and will not result in any change in control.

**Pricing and Relevant Date:**

The pricing of the proposed Warrants and the resultant Equity shares to be allotted to the proposed allottee shall not be lower than the price determined in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009, subject to minimum of ₹ 400/- per share.

The relevant date for the purpose of determining the price of the Warrants in accordance with the SEBI ICDR Regulations is intended to be fixed as 16th August, 2011, being thirty (30) days prior to 15th September, 2011 (i.e. thirty (30) days prior to the date on which meeting of the general body of shareholders is to be held, in terms of Section 81(1A) of the Act, to consider the proposed issue).

**Undertaking:**

The requirement of giving of undertakings by the Issuer Company in respect of re-computation of price of the Warrants / Shares in terms of the provisions of the SEBI ICDR Regulations does not apply to the proposed issue of Warrants / Shares on Preferential basis by the Company, as the Company's Equity Shares have been listed on Stock Exchanges for more than six months.

**Statutory Auditors Certificate:**

Copy of the certificate from M/s. N M Kapadia & Co, Chartered Accountants, Statutory Auditors of the Company, certifying that the issue of Warrants is being made in accordance with the requirements of SEBI ICDR Regulations, will be placed before the shareholders at the Annual General Meeting and prior to that is available for inspection at the Registered Office of the Company, at times stated in the Notes to the Notice.

The Company confirms that the proposed preferential allotment is in compliance with its conditions of continuous listing. The special resolution, if passed, will have the effect of allowing the Board to issue and allot the Warrants otherwise than on pro rata basis to the existing shareholders.

The Board believes that such an issue of Warrants of the Company is in the interest of the Company and therefore recommends the resolution of item no. 8 for your approval.

Mr. Annand Sarnaik and Mrs. Divvyani A. Sarnaik, who are shareholders and promoters of the proposed allottee of Warrants namely M/s. Glodyne Global Private Limited, holding 6000 (58.82 %) and 4200 (41.18%) respectively of its Equity Capital, and who are also Promoters/ Directors of Glodyne Technoserve Limited, are deemed to be interested in the proposed special resolution under item no 8. Besides them, no other Director of the Company is any way concerned or interested in the said resolution.

**Item No. 9:**

With the incremental growth opportunities worldwide and the continued growth momentum, the industry outlook has been continually positive and more and more opportunities for growth are emerging.

It has been a policy of your Company to grow by identifying right opportunities, and your Company is trying its best to maximize the shareholders' value by accelerating the growth, in pace with the opportunities. Your Company has been growing well in recent past. It has also bagged multi year projects, which are under implementation. In order to ensure continuous momentum of the growth and execution of organic and inorganic business and for the purpose of investment in business plans, directly or through subsidiaries, or acquisition financing, for other permitted and general business purposes, various measures are required to enhance financial resources; for which the Company is proposing to raise resources as per permission of the members sought under special resolutions at item no. 9 of this notice, which could be in the form of security/instrument representing/convertible into equity, facilitating implementation of the plans with speed and economy.

In view of the above, the Board of Directors of the Company has proposed to tap diverse sources to raise the funds needed, by either any one, or by combination of both of the following, as may be finalized by the Board or its duly authorised Committee, to the extent of USD 150 Millions (United States Dollar One Hundred Fifty Millions) or equivalent sum in Indian Rupees in the manner as set out in resolutions at Item No. 9 of this notice. The Company is planning to raise the said funds through, in one or more tranches by way of placement shares and / or other permitted securities to Qualified Institutional Buyers (QIB) through a Qualified Institutional Placement ("QIP") in terms of guidelines for the same prescribed under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Guidelines, 2009 as in force (QIP Guidelines); as has been referred to in special resolution at item no. 9.

Thus, it is proposed to raise under resolution at item no. 9 of the notice, in aggregate, upto US Dollar 150 million, or its equivalent in Indian Rupees, at the prevailing exchange rate at the relevant time.

The said resolution is seeking approval of the members of the Company for proposed issue(s) of securities and is proposing to confer authority on the Board to do all acts and deeds which may be required to create, offer, issue and allot securities of appropriate nature at opportune time, including the size, structure, price, timing and other terms and conditions of the offer/issue.

The detailed terms and conditions for such domestic/international offerings will be determined in consultation with the merchant bankers, lead managers, consultants, advisors, underwriters and/or such other intermediaries that may be appointed for the issue/offer. Wherever necessary and applicable, the pricing and other terms and conditions of the issue/offer will be finalised in accordance with applicable guidelines, directions, rules and regulations in force of the Government of India, the Reserve Bank of India, SEBI and other appropriate authorities; subject to the minimum price of the shares/securities to be issued and allotted being kept in accordance with such applicable guideline, as also the lock-in requirement/transferability/trading restrictions on such shares/securities will be determined accordingly.

Section 81(1) of the Companies Act, 1956 inter-alia provides that whenever it is proposed to increase the subscribed capital of the Company by issue of further shares, such shares shall first be offered to the existing shareholders of the Company in the manner laid down in the said Section; unless the shareholders decide otherwise by a special resolution. Accordingly, consent of the members of the Company is being sought pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956 and in terms of the provisions of the listing agreement(s) executed by the Company with the Stock Exchange(s), and other applicable laws, rules, regulations, guidelines, and directions, authorizing the Board to create, offer, issue and allot securities as stated in the said resolution, which would result in issuance of further securities of the Company to persons other than the existing members, in accordance with the terms and nature of the securities.

Your Directors recommend the said special resolution for your approval, as they feel the same to be in the interest of the Company.

None of the Directors of the Company is concerned or interested in the proposed resolution.

By Order of the Board of Directors  
For **Glodyne Technoserve Limited**

Sd/-  
**Amit Jaste**  
Company Secretary

**Regd. Office:**

801, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai -400 051.

Date: Mumbai, August 05, 2011.

THIS PAGE IS INTENTIONALLY LEFT BLANK



**GLODYNE TECHNOSERVE LIMITED**

**Regd. Office:** 801, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

**ATTENDANCE SLIP**

Regd. Folio No \_\_\_\_\_

Client I.D \_\_\_\_\_

D.P. I.D \_\_\_\_\_

**14TH ANNUAL GENERAL MEETING**

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the **Fourteenth Annual General Meeting** of the Company held on Thursday, September 15, 2011 at 3.30 P.M. at Exchange Plaza, NSE Auditorium, Ground Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

\_\_\_\_\_  
**\*Member's / Proxy's Name in Block Letters**

\_\_\_\_\_  
**\*Member's/Proxy's Signature**

Note:

1. Member / Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
2. The Copy of the Notice may please be brought to the Meeting Hall.

**\*Strike out whichever is not applicable.**

-----  
Tear here  
-----



**GLODYNE TECHNOSERVE LIMITED**

**Regd. Office:** 801, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

**PROXY FORM**

Regd. Folio No \_\_\_\_\_

Client I.D \_\_\_\_\_

D.P. I.D \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_

being a member / members of Glodyne Technoserve Limited appoint \_\_\_\_\_

of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ as my / our Proxy to attend and vote for me / us on my / our behalf at the **Fourteenth Annual General Meeting** of the Company to be held on Thursday, September 15, 2011 at 3.30 P.M. at Exchange Plaza, NSE Auditorium, Ground Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 and at any adjournment thereof.

Signed this.....day of .....2011.

Please Affix  
a Re. 1/-  
Revenue  
Stamp

\_\_\_\_\_  
Signature

Note:-

1. Proxy need not be a member.
2. Proxy form, complete in all respects, should reach the Company's Regd. Office at 801, Balarama Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, not less than 48 hours before the scheduled time of the meeting.

