



Ref. No.: Glodyne/S&L/14-15/74

May 12, 2015

**Bombay Stock Exchange Limited (BSE)**  
Department of Corporate Services  
P J Towers, Dalal Street,  
Mumbai - 400 001.

SCRIP CODE: 532672

Dear Sir,

**Subject: Update**

This is to inform you that the Company has recently discovered certain information about the Company's step down subsidiary DecisionOne Corporation through a press release uploaded on the website of DecisionOne and has been shocked to know about the contents of the same.

The Company accordingly submits the following information /update:

- 1) The Company has come to know through a press release from DecisionOne that the new buyer has become the shareholder and owner of DecisionOne Corporation. It seems that has exercised the foreclosure on the shares of DecisionOne held by Glodyne Technoserve Inc. The Company has however not received any information/communication from either the said bankers or from the new buyer of debt or any other authority about such foreclosure on shares or change of ownership.
- 2) ICICI Bank along with other consortium bankers (said bankers) were Lenders to the US Subsidiary Glodyne Technoserve Inc for US \$ 88 million (said Debt) for the acquisition financing of DecisionOne Corporation. The outstanding due of the said loan was to the tune of around US \$ 74 million.
- 3) Due to non availability of the working capital in 2010-11 at DecisionOne Corporation and consequently non integration of US and India operations, DecisionOne Corporation performance remained subdued. After initial servicing of the said Debt, the said Debt was in default due to financial difficulty of the Company. Glodyne Technoserve Limited however continued to be the shareholder of the Company.
- 4) The said bankers have sold / assigned the debt of US \$ 88 million to a new buyer, along with its underlying collateral, in accordance with their rights under the loan agreement.
- 5) The Company has however not received any information and details from the said Lenders about such said Debt sale.



**GLODYNE TECHNOSERVE LIMITED** [www.glodyne.com](http://www.glodyne.com)

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CIN - L51100MH1997PLC112281



- 6) The Company has only received a communication from ICICI Bank Singapore as facility Agent for the said bank informing that they have ceased to be the facility agent in view of the sale of the said Debt by the said Bankers to a new buyer, indirectly referencing to such sale of said Debt.
- 7) The director appointed by the Lenders namely Mr. Tom Pratt has been acting as per the directions of the Lenders and to the exclusion of the Glodyne Technoserve Inc and DecisionOne's shareholders i.e. Glodyne Technoserve Limited. The Company has sent notices in advance, to the said Lenders and their appointed director namely Mr. Tom Pratt for refraining from taking any decision/ actions which may affect the interest of the shareholders. However Mr. Pratt has to the complete disregard of these lawful directions and with malafide intent, it seems carried out certain acts for Glodyne Technoserve Inc and DecisionOne Corporation, without approvals from India parent and its directors.
- 8) The Company has repeatedly requested and sent notices the Lender appointed director on Glodyne Technoserve Inc to provide all the relevant details and documents of the sale or any other transaction, however it has not been provided to the Company till date despite of the repeated reminders.
- 9) The Company believes such change and certain actions preceding the same by the concerned are violative of Company's rights as a shareholder of the subsidiary. The Company has accordingly decided to contest all these actions and unlawful foreclosure very heavily including against the individuals such as The Lender appointed director and the Principals of the buyer entity. The Company will be contesting any forceful change of ownership and is exploring the legal options for the same.
- 10) Based on the information above, the Company's step down subsidiary (DecisionOne Corporation) acquisition term loan has been sold by the Lenders and the said liability has gone off; the security for the said loan namely DecisionOne Corporation shares have been invoked by the purchaser of the said Debt and consequently it has ceased to be subsidiary of the Company. The Company will be taking all the legal action for the discrepancies and unauthorized acts of the individuals above named.

This is for your information and necessary dissemination.

For Glodyne Technoserve Limited

  
Annand Sarnaik  
Managing Director



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