



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of **GLODYNE TECHNOSSERVE LIMITED** will be held on Tuesday, December 30, 2014 at 9 A.M., at Ground Floor, Trade Center, 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, 2014 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 appoint M/s. N M Kapadia & Co, Chartered Accountants,(Firm Registration No. 107072W), as retiring auditors of the Company, as Auditors to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting, of the Company on a remuneration to be fixed by the Board of Directors of the Company (which term shall include any Committee of the Board).

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force,) and Clause 49 of the Listing Agreement, Mr. RSP Sinha (DIN: 00300530), a Non Executive Independent Director of the Company, liable to retire by rotation and whose term expires at this Annual General Meeting; and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as a Non Executive Independent Director of the Company to hold the office for a term upto the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2017 AND THAT he shall not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force,) and Clause 49 of the Listing Agreement, Mr. Samar Ray (DIN: 03599839), a Non Executive Independent Director of the Company, liable to retire by rotation and whose term expires at this Annual General Meeting; and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as a Non Executive Independent Director of the Company to hold the office for a term upto the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2017 AND THAT he shall not be liable to retire by rotation.”



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

“RESOLVED THAT Dr. Mohan Kaul,(DIN: 02613732) a Independent Non Executive 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 Dr. Mohan Kaul on the Board, be not filled at this meeting.”

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

“RESOLVED THAT pursuant to provisions of Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013, if any, subject to such other approvals / permissions as may be required and in supersession of the resolution passed by the shareholders of the Company at their Annual General Meeting held on December 24, 2010, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee of Directors / any Managing / Whole Time Director for the time being authorized by the Board of Directors to exercise the powers conferred on the Board by this resolution) to borrow from time to time any sum or sums of moneys from any one or more of the Company’s bankers and / or any one or more sources including but not limited to, individuals, firms, persons, bodies corporate, Non Banking Financial Companies, financial institutions, mutual funds, foreign financial institutions, foreign institutional investors, overseas bodies corporate, overseas mutual funds, trusts or such other entities or sources as the Board may consider fit, and in such form and manner or by such mode as may be permissible under law, including loans, debentures or other debt / convertible instruments, deposits, advances, external commercial borrowings or such other mode as may considered appropriate, whether secured or unsecured, on such security and on such terms and conditions as the Board may think fit, notwithstanding that the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, so that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs.15,00,00,00,000/- (Rupees One Thousand Five Hundred Crores Only), exclusive of interest and that the Board of Directors be and is hereby further authorised to execute such debenture trust deeds and /or mortgage, charge, hypothecation, lien, promissory notes, deposits receipts, guarantees/ assurance deeds and other deeds, documents, instruments or writings containing such conditions and covenants as the Directors may think fit.

RESOLVED FURTHER THAT to give effect to the aforesaid resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any or all questions / matters arising with respect to the borrowing (including deciding the terms and conditions for the same) and utilization of the funds so borrowed, finalize and execute such documents, deeds, agreements etc as may be required and to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company. ”



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

“RESOLVED THAT pursuant to provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (hereinafter referred to as ‘the Act’ which expression shall include any statutory modification(s) or re-enactment(s) thereof for the time being in force), provisions of the Memorandum and Articles of Association of the Company, and in supersession of the earlier resolution passed by the Members under Section 293(1)(a) of the Companies Act, 1956, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee of Directors for the time being authorized by the Board of Directors to exercise the powers conferred on the Board by this resolution) to hypothecate/mortgage and / or create charge and /or encumber , in addition to the hypothecations /mortgages / charges, created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable, immovable or any other type and kinds of properties and assets and / or rights of the Company (whether tangible or intangible) and the whole or part of the undertaking(s) of the Company in favour of the Company’s Bankers, Lender(s) / Agent(s) and / or Trustee(s) or other appropriate authorities / persons, for securing the borrowing of the Company availed / to be availed in any form or manner, in foreign currency and / or rupee currency, by way of term loan and other loan(s), cash credit, overdraft, commercial papers, advances, deposits, bill discounting, deferred payment credits, guarantees, Debentures, Securities, Bonds or other debt instruments, external commercial borrowings (comprising Fully / Partly Convertible and / or Non-Convertible, with or without detachable or non-detachable Warrants and / or Secured Premium Notes and / or Floating Rates Notes / Bonds or other debt instruments), or by way of any other permitted mode of borrowings, whether convertible or not; issued / to be issued by the Company, from time to time, subject to the limits approved by the Members under Section 180(1)(c) of the Companies Act, 2013, together with the interest (including penal, overdue interest) thereon, any other costs, charges and other agreed payments with such Bankers/ Lenders.

RESOLVED FURTHER THAT the Board be and is hereby to do all such acts, deed and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company.”

By Order of the Board of Directors

For **Glodyne Technoserve Limited**

Sd/-

Annand Sarnaik
Chairman & Managing Director

Date: 14.11.2014

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



NOTES:

1. A member entitled to attend and vote at the annual general 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. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The relative explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of item nos. 3 to 7 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 Tuesday, December 30, 2014.
5. 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.
6. Members are informed that Securities and Exchange Board of India (SEBI), has mandated to quote Permanent Account Number (PAN) in all the transactions in the securities market, which includes transfer / transmission of securities. Therefore, for any transfer / transmission of shares, the transferee(s) / legal heirs(s) are required to furnish a copy of their PAN to the DP, if shares are held in dematerialized form or to the Registrar & Share Transfer Agent of the Company, if shares are held in physical form.
7. 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.
8. Those members who have not encashed / claimed the dividend in respect of the financial year 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011 & 2011-2012 are requested to contact the Registrar and Share Transfer Agent of the Company for claiming said dividend. Pursuant to the provisions of the Companies Act, 1956, any unclaimed / unpaid dividend shall be transferred to the Investors Education and Protection Fund on the specified date. Once the dividend is transferred to the above fund, no claim shall lie against the Company or the said Fund in respect of such unclaimed / unpaid dividend.
9. Members who prefer physical copy to be delivered should write to the Company at the registered office or email to cs@glodyne.com by providing the reference of the DP Id and Client Id.
10. 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.



11. As a measure of economy & green initiative, copies of the Annual Report will not be distributed at the Annual General Meeting.

12. 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-materialized form, the information should be passed on to their respective Depository Participants without any delay.

13. 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.

14. Voting through electronic means:

A. As per Clause 35B of the Listing Agreement read with provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Members, the facility to exercise their right to vote, for the business to be transacted, as mentioned in this Notice of the Seventeenth Annual General Meeting, by electronic means. In this regard, the Company has appointed Central Depository Services Limited (CDSL) for providing e-voting facility. Accordingly, the Members (holding shares both in physical and dematerialized form as on the cut-off date mentioned herein below) are requested to exercise their vote for the business to be transacted in this Notice of the Annual General Meeting by electronic means through the e-voting facility. It is hereby clarified that it is not mandatory for a Member to vote using the e-voting facility. A Member may avail of the facility at his/her/its discretion as per the instructions provided herein.

The instructions for e-voting are as under:

- i. Open your web browser, during the voting period from December 25, 2014 (9.30 a.m.) to December 25, 2014 (6.00 p.m.), and log on to the e-voting website www.evotingindia.com.
- ii. Click on "Shareholders" tab.
- iii. Select the "GLODYNE TECHNO SERVE LIMITED" from the drop down menu and click on "SUBMIT".
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits Beneficiary ID,
 - b. For NSDL: 8 character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in dematerialized form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user, then follow the steps as below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)



	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in dematerialized form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN of <GLODYNE TECHNOSSERVE LIMITED> on which you choose to vote.

xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting.

Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and signature of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a Compliance User who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

xix. In case of any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at <https://www.evotingindia.co.in> under Help Section or write an email to helpdesk.evoting@cdslindia.com.

B. The e-voting period commences on December 25, 2014 (9.30 a.m.) and ends on December 25, 2014 (6.00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date: August 22, 2014, (as per the last available benpos from the depositories, due to payment delays) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

C. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date of August 22, 2014. (as per the last available benpos from the depositories, due to payment delays).

D. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

E. Mr. Deepak Rane, Practising Company Secretary (Membership No. 24110 and CP No 8717) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

F. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

G. The Results shall be declared on or after the Meeting of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.glodyne.com and on the website of CDSL within two (2) days of passing of the Resolution(s) at the Meeting of the Company and communicated to the Stock Exchanges.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXED TO AND FORMING PART OF THE NOTICE OF THE ANNUAL GENERAL MEETING OF THE MEMBERS:

Item No. 3 & 4:

The Board had appointed Mr. RSP Sinha and Mr. Samar Ray as Non Executive Independent Directors of the Company in terms of Clause 49 of the Listing Agreement with the stock exchanges. In terms of Section 149 of the Companies Act, 2013, which became effective from April 1, 2014, every listed company is required to have one third of total number of directors as independent directors who shall be appointed by the shareholders for a maximum term of 5 (Five) years and shall not be liable to retire by rotation.

The Board of Directors of the Company have recommended the appointment of these directors as Independent Directors for a period of 3 (Three) years from the ensuing Seventeenth Annual General Meeting of the Company. In the opinion of the Board, Mr. RSP Sinha and Mr. Samar Ray fulfill the conditions specified in the Companies Act, 2013 and Rules made there under for appointment as independent directors and are independent of the management of the Company.

Mr. RSP Sinha and Mr. Samar Ray have given a declaration to the Board that they meet the criteria for independence as provided under Section 149(6) of the Companies Act, 2013.

The Company is in receipt of a notice in writing pursuant to Section 160 of the Companies Act, 2013 proposing the candidature of Mr. RSP Sinha and Mr. Samar Ray for the office of the Independent Directors of the Company. A brief resume of Mr. RSP Sinha and Mr. Samar Ray, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are given below:

	Mr. RSP Sinha	Mr. Samar Ray
Brief Resume and Nature of expertise	Mr. Sinha was earlier the Chairman & Managing Director of MTNL. He was responsible for the transformation of MTNL into a competitive force by aggressive adoption of cutting edge technologies. Prior to MTNL, Mr. Sinha served as Director (Finance) of VSNL and was instrumental in the successful GDR issue of US\$185 million as part of Government disinvestments in 1999. He has also worked with Hindustan Organic Chemicals Limited as Director (Finance) where he handled the first public issue by any PSU in 1994. Mr. Sinha was recognized by Economic Times as one of "India Inc.'s Most Powerful CEOs" in a survey conducted by IMRB International in April 2009. He is a qualified Cost Accountant (ICWA), MBA	Mr. Samar Ray has 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 report to International Maritime Organization Assembly, London and WHO Assembly, Geneva. He is also the Principal Secretary – Finance for the Government of West Bengal.



	(Finance), CAIIB (Banking), LLB (Law) and holds a B.E in Electrical Engineering.	
Name of Companies where director / member/chairman of Committee	Nil	Nil
Shareholding in the Company	Nil	Nil
Relationship between directors inter se	Mr. RSP Sinha is not related to any of the directors of the Company.	Mr. Samar Ray is not related to any of the directors of the Company.

A copy of the draft letter of appointment of Mr. RSP Sinha and Mr. Samar Ray as an Independent Director setting out the terms and conditions is available for inspection without any fee by the Members at the Company's Registered Office, on working days during the normal business hours, upto the date of the Meeting.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of these Directors as Independent Directors is now being placed before the shareholders for their approval. Except for Mr. RSP Sinha and Mr. Samar Ray, being the appointees, none of the Directors and Key Managerial Personnel of the Company and their relatives have any concern or interest, financial or otherwise, in the proposed resolutions.

The Board recommends the Resolution set forth in Item No. 3 & 4 for approval of the Members.

Item No. 5:

Dr. Mohan Kaul has been a Non Executive Independent Director of the Company, liable to retire by rotation. As per the provisions of earlier Section 256 and other applicable provisions of the Companies Act, 1956 and the Articles of Association of the Company, Dr. Mohan Kaul, will be retiring by rotation as a Director of the Company at the ensuing Annual General Meeting of the Company. Further in accordance with the Section 149 of the Companies Act, 1956, the Independent Directors will be required to be appointed afresh.

However, due to his pre occupancies, other interests and age factors, Dr. Kaul has not opted for getting re-elected as an Independent 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 at this meeting. Accordingly, the proposed Ordinary Resolution under item no. 5 is recommended by the Board for approval of the shareholders.

None of the Directors or Key Managerial Persons of the Company or their relatives of the Company, except Dr. Kaul is any way concerned or interested, financially or otherwise in the proposed resolution.



Item No. 6:

The Members of the Company at their Annual General Meeting held on December 24, 2010, approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956, borrowings over and above the aggregate of paid-up share capital and free reserves of the Company, provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of 1,500,00,00,000 (Rupees One Thousand Five Hundred Crores only).

Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Members of the Company, accorded by way of a Special Resolution.

Further, the Ministry of Corporate Affairs vide its General Circular No. 04/2014 dated March 25, 2014 has clarified that the resolution passed under Section 293(1)(d) of the Companies Act, 1956 with reference to borrowings of the Company will be regarded as sufficient compliance of the requirements of Section 180 of the Companies Act, 2013 for a period of one (1) year from the date of notification of Section 180 of the Companies Act, 2013 i.e. September 12, 2013. **It is therefore, necessary that the Members pass a Special Resolution under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as set out at Item No. 6 of the Notice, to enable the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, subject to a maximum sum of 1,500,00,00,000 (Rupees One Thousand Five Hundred Crores only), which is the same limit as approved by the members earlier. This is pursuant to, a required revalidation of the earlier resolution passed by the members of the Company, in view of the MCA circular mentioned above.**

None of the Director, Key Managerial Personnel or their relatives, is anyway concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6.

The Board recommends the Special Resolution set forth in Item No. 6 for approval of the Members.

Item No. 7

The Members, by way of an Ordinary Resolution passed pursuant to the provisions of Section 293(1) (a) of the Companies Act, 1956, had accorded its consent to the Board of Directors for creating mortgage or charge on its movable or immovable properties.

Section 180(1)(a) of the Companies Act, 2013 requires obtaining of prior approval of the Members of the Company by way of Special Resolution for the Board of Directors to exercise its power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, as more specifically provided in the said Section. Also, as per view of some of the experts, creating charge, mortgage or encumbrances by the Company on its assets, property and undertaking in favour of lenders may amount to disposing off them by the Company, and therefore, it will required consent of the Members by way of a Special Resolution.

Further, the Ministry of Corporate Affairs vide its General Circular No. 04/2014 dated March 25, 2014 has clarified that the resolution passed under Section 293(1)(a) of the Companies Act, 1956 with reference to creation of security on assets of the Company will be regarded as sufficient compliance of the



requirements of Section 180 of the Companies Act, 2013 for a period of one (1) year from the date of notification of Section 180 of the Companies Act, 2013 i.e. September 12, 2013.

It is therefore, necessary that the Members of the Company pass a Special Resolution under Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as set out at Item No. 7 of the Notice, so as to enable the Board of Directors to create mortgage or charge on the movable or immovable properties of the Company. This is pursuant to, a required revalidation of the earlier resolution passed by the members of the Company, in view of the MCA circular mentioned above.

None of the Director, Key Managerial Personnel or their relatives, is any way concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7.

The Board recommends the Special Resolution set forth in Item No. 7 for approval of the Members.

By Order of the Board of Directors

For **Glodyne Technoserve Limited**

Sd/-

Annand Sarnaik
Chairman & Managing Director

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

Date: **14.11.2014**

Place: Mumbai