

NOTICE

Notice is hereby given that Extraordinary General Meeting of Members of Sphere Global Services Limited will be held on Monday, June 15th, 2015 at 11 A.M. at the Registered Office of the Company at A-52, Road no. 70, Journalist Colony, Jubilee Hills, Hyderabad – 500 033, Telengana, for consideration of the following special business:

TO CONSIDER AND APPROVE ISSUE OF SHARE WARRANTS

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to Section 62(1)(c), Section 42 and other applicable provisions, if any of the Companies Act, 2013 and rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions in the Memorandum & Articles of Association of the Company and the Listing agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed and subject to approvals, consents, permissions and /or sanctions of any other authorities/institutions and subject to such conditions as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of directors (herein referred to as the “BOARD” which terms shall be deemed to include any committee which the Board may have constituted or herein after constitute to exercise its powers including the powers conferred by this resolution), the Board be and is hereby authorized to create, offer, issue, allot and deliver in one or more tranches upto 10,00,000 (Ten Lakh) warrants on a preferential basis to persons mentioned in the explanatory statement entitling the holder of each warrant to apply for and obtain the allotment of one equity share against each warrant (herein referred to as “Warrants”), in such manner and at such price, terms and conditions as may be determined by the Board in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the following terms and conditions:

The proposed allottees of Warrants shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the exercise price determined in compliance with the provisions of the SEBI (ICDR) Regulations, 2009.

The balance 75% of the exercise price shall be payable on or before the conversion of said Warrants into Equity Shares, within a maximum permissible period of 18 months from the allotment thereof.

The proposed allottees of Warrants will be entitled to apply for and obtain allotment of one equity share of face value of Rs. 10 (Rupees Ten) each issued at a premium of Rs. 40 (Rupees 40)



of the Company against each Warrant at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment thereof, in one or more tranches.

Warrants and/ or the equity shares to be allotted upon conversion shall be under lock in for such periods as may be prescribed by the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in as provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.

RESOLVED FURTHER that the "Relevant Date" in relation to the issue of warrants in accordance with the SEBI(ICDR) Regulations would be May 15, 2015 being the date 30 days prior to the date of passing of this resolution.

RESOLVED FURTHER that the resultant equity shares to be allotted on conversion of warrants in terms of this resolution shall rank pari- passu in all respects with the then equity shares of the Company.

RESOLVED FURTHER that for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of such warrants and listing thereof with the Stock Exchange as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment, utilization of issue proceeds and to do all such acts, deeds and things in connection therewith and incidental thereto as the Board at its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER that the board be and is hereby authorized to delegate all or any of the powers herein conferred to any Directors/Officers of the Company to give effect to the aforesaid resolution.

By Order of the Board
for SPHERE GLOBAL SERVICES LIMITED



Ramakrishna Bhaskar
Director
DIN: 01620392

Date : 13.05.2015
Place: Hyderabad

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be filled with the company at its Registered Office not later than forty-eight hours before the commencement of the meeting.
2. A person shall not act as a proxy for more than 50 members and holding in aggregate not more than ten percent (10%) of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent (10%) of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
3. An Explanatory Statement under Section 102 of the Companies Act, 2013 is annexed herewith and forms part of this notice.
4. Members/Proxies should fill in the Attendance slip for attending the meeting and bring their attendance slip to the meeting and handover the same at the entrance of the meeting.
5. In support of the Green initiative in the Corporate Governance, the Company has decided to send documents like notice convening the General Meetings, Financial Statements, Directors Report and Auditors Report etc. to the email address registered by the members with their depositories. We request members to update their email address with their depository participant to ensure that the notice and other documents reach them on their preferred email address. Members who have not registered their email ids with Depository Participants may register their email ids with their respective Depository Participant.
6. Members holding shares in physical form are requested to intimate the change if any, in their registered address to the Company quoting their registered folio or email at cs@sphereglobal.in. If the shares are held on Demat form, intimation regarding the change of address if any, has to be informed to the concerned depository participant where the shareholder is maintaining demat account.
7. In accordance with the provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means ("E-Voting") to its members. The company has engaged the services of Central Depository Services Limited ("CDSL") to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner.



8. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 12th Day of June, 2015 at 10:00 a.m and ends on 14th Day of June, 2015 at 5:00 p.m .During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 05.06.2015 of relevant date 15.05.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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 demat 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 follow the steps given 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) • 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 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 sequence 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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. 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 as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat 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 for the relevant <Company Name> 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 same 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) Note for Non – Individual Shareholders and Custodians



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
9. The log in ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have not registered their email IDS with the Company along with physical copy of notice. Those members who have registered their email IDS with the Company their respective Depository Participants are being forwarded the login ID and password for e-Voting along with process, manner and instructions by email.
10. The Company has appointed Mr. Tapasvilal Deora, Company Secretary in Practice as "Scrutinizer" for conducting the e-voting process for the Extra-ordinary General Meeting in a fair and transparent manner.

ANNEXURE TO AND FORMING PART OF THE NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM No 1:

With a view to augment funds to meet additional working capital requirements of the growing business, the Board of Directors, has been considering and discussing the proposal of making preferential allotment of securities to persons mentioned hereunder. In its meeting held on May 13, 2015, it has approved the decision to make preferential allotment of 10,00,000 (Ten Lakhs) Share Warrants ("Warrants") of Rs.10 (Rupees Ten) each to be convertible at the option of Warrant holders in one or more tranches, within 18 (Eighteen) months from the date of allotment, into (1) one number of fully paid up Equity Share of the Company of Rs.10 (Rupees Ten) each per Warrant as per Regulation 76 of SEBI (ICDR) Regulations, 2009, with a premium, of Rs.40 (Rupees Forty) per Warrant .



Pursuant to provisions of Section 62(1)(c) and Section 42 of Companies Act, 2013 and Regulation 72 of SEBI (ICDR) Regulations, 2009, any preferential allotment of securities is required to be approved by the shareholders by way of Special Resolution. Further, in terms of Regulation 73 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the following disclosures are needed to be made in the Explanatory Statement to the Notice of General Meeting:

1. Objects of the issue:

Sphere Global Services Limited is one of the growing IT & ITES companies in India and to meet its additional working capital requirements, the Company has proposed preferential issue of Warrants to the persons belonging to the Promoter Group / and Non Promoter Group.

2. Intention of promoters/directors/ key management persons to subscribe to the offer:

To meet the objects of the issue, the Promoters Group and Non-Promoters Group have also shown their interest to subscribe to the warrants to the extent of 10,00,000 Warrants.

3. Relevant Date:

The Relevant Date for the purpose of determining the pricing of shares arising out of Warrants in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009 is Friday, May 15, 2015 (i.e. 30 days prior to the date of Extraordinary General meeting).

The Warrants will be allotted in accordance with the price determined in terms of Regulation 76 of the SEBI (ICDR) Regulations, 2009.

4. Pricing of the Issue

The issue of warrants and equity shares arising through issuance will be at a price not less than higher of following:

- a) The average of the weekly high and low of the closing prices of the Company's Shares quoted on the Stock Exchange (BSE Limited) during the twenty six weeks preceding the 'relevant date'.
- b) The average of the weekly high and low of the closing prices of the Company's shares quoted on a Stock Exchange (BSE Limited) during the two weeks preceding the 'relevant date'.

The price above is determined on the basis of the quotes available on the Bombay Stock Exchange Limited, wherein the Company shares are traded.

The issue price of Rs.50 (Rupees Fifty) per warrant, which is higher than the price arrived at in accordance with the SEBI (ICDR) regulations and for the purpose of the above guidelines, at the relevant date in Friday, May 15, 2015.



5. The Company hereby undertakes that:

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2009 if it is required to do so.
- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

6. Shareholding Pattern of the Company before and after the issue:

The Shareholding pattern giving the present position is also considering full allotment of Warrants to Promoters and/or Non-Promoter Group and equity shares arising out of the conversion thereof, as per Resolution 1 of the Notice is given below:

Name of the Shareholders	Pre issue shareholding		Preferenti al Issue	Post Issue Shareholding	
	No. of Shares held	% of Shares	No. of Share	No. of shares held	% of Shares
(A) Promoters' Shareholding					
Promoter & Promoter Group					
(1) Indian	--	--	--	--	--
(a) Individuals / HUF	--	--	--	--	--
(b) Central Govt. / State Govt.	--	--	--	--	--
(c) Bodies Corporate	10278895	58.84		10278895	55.66
(d) Financial Institutions / banks	--	--	--	--	--
(e) Any Other (Specify)	--	--	--	--	--
Sub Total (A) (1)	10278895	58.84		10278895	55.66
(2) Foreign	--	--	--	--	--
(a)Individuals (Non-Residents Individuals/ Foreign Individuals)	--	--	--	--	--
(b) Bodies Corporate	--	--	--	--	--
(c) Institutions	--	--	--	--	--
(d) Any Other (Specify)	--	--	--	--	--
Sub Total(A)(2)	--	--	--	--	--
		--	--	--	--
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	10278895	58.84	0	10278895	55.66



(B) Public shareholding	--	--		--	--
(1) Institutions	--	--	--	--	--
(a) Mutual Funds/ UTI	--	--	--	--	--
(b) Financial Institutions / Banks	--	--	--	--	--
(c) Central Government/ State Government(s)	--	--	--	--	--
(d) Venture Capital Funds	--	--	--	--	--
(e) Insurance Companies	--	--	--	--	--
(f) Foreign Institutional Investors	--	--	--	--	--
(g) Foreign Venture Capital Investors	--	--	--	--	--
Sub-Total (B)(1)					
B 2 Non-institutions					
(a) Bodies Corporate	2298577	13.16		2298577	12.44
(b) Individuals					
(i) Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1363798	7.81	--	1363798	7.38
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	2829072	16.19	1000000	3829072	20.73
(c) NRI	--	--	--	--	--
(d) Others	698530	4	--	698530	3.78
Sub-Total (B)(2)			--		
Total Public Shareholding (B)= (B)(1)+(B)(2)	7189977	41.16	--	8189977	44.34
			--		
TOTAL (A)+(B)	17468872	100	--	18468872	100



Presumption: Post Shareholding pattern has been prepared on the assumption the entire Warrants shall be converted into equity shares, in one or more tranches. This may, however, vary depending upon any other corporate action in between.

7. Proposed time within which the allotment shall be completed

In terms of Regulation 74(1) of the ICDR Regulations, preferential allotment pursuant to the special resolution will be completed within a period of fifteen days from the date of passing of such resolution provided that where the allotment is pending on account of pendency of any application for approval or permission by any Regulatory Authority, if applicable, the allotment would be completed within 15 days from the date of such approval.

8. The identity of the proposed allottees and the percentage of the preferential issue that may be held by them

Name of the proposed allottees	Category	Pre shareholding	issue	Number of Equity warrants proposed to be allotted	Post Issue Share holding after conversion of the Warrants
S Sudhakiran Reddy	Individual	2473	0.0141%	6,00,000	6,02,473 3.44%
Ramakrishna Bhasker	Individual	Nil	Nil	2,00,000	2,00,000 1.14%
Prakash Tripathi	Individual	Nil	Nil	2,00,000	2,00,000 1.14%
Total		2473	0.0141%	10,00,000	10,02,473 5.73%

Presumption: Post Shareholding pattern has been prepared on the assumption that the entire Warrants shall be converted into equity shares, in one or more tranches. This may, however, vary depending upon any other corporate action in between.

9. Auditor's Certificate:

A Certificate from M/s Niranjani & Narayana, Chartered Accountants, certifying that the preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2009 shall be placed before the shareholders at the meeting or will be available for inspection at the registered office of the company on all working days prior to the date of Extraordinary General Meeting.

10. Conversion of Period

Warrants holder shall be entitled to apply for the equity shares within specified period of 18 (eighteen) months from the date of allotment.



11. Terms of Payment

An amount equivalent to 25 (twenty five) per cent of the issue price shall be payable on subscription to the warrants.

The warrant holders shall be entitled to apply for and be allotted, in one or more tranches, one equity share of the Company of the face value of Rs. 10 (Rupees Ten) each issued at a premium of Rs. 40 (Rupees 40) per warrant, any time after the date of allotment of such warrants. Upon exercise of the right to apply for equity shares, the warrant holders will be liable to make the payment of the balance amount, being 75 (Seventy Five) per cent of the issue price. The amount paid will be adjusted / set off against the issue price of the resultant equity shares. The Board (or a Committee thereof) upon receipt of the entire payment towards issue price, shall allot one equity share per warrant. If the entitlement against the warrants to apply for the equity shares is not exercised within the specified period of 18 months, such entitlement shall lapse and the amount paid on such warrants shall stand forfeited.

12. Lock-in

a) Warrants, being allotted to promoter(s), shall be locked in for a period of 3 (three) years and the Equity Shares allotted pursuant to the conversion of these warrants shall be put under fresh lock in for a period of 3 (three) years from the date of trading approval granted in respect of such equity shares or such other period as may be prescribed by the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2009.

b) Warrants allotted to Non-Promoters shall be locked in for a period of 1 (one) year and the equity shares allotted pursuant to the conversion of these warrants shall be put under fresh lock in for a period of 1 (one) year from the date of trading approval granted in respect of such equity shares or such other period as may be prescribed by the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2009.

13. Consequential Changes in the Voting Rights

Voting rights will change in tandem with the shareholding pattern. However, there shall not be any change in the management control of the Company.

14. Change in Management/ Control

The issue of Warrants and their conversion into equivalent number of equity shares will not result in any change in the management or control of the Company.

As it is proposed to issue and allot the aforesaid securities on preferential basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 (1)(c) and Section 42 of the Companies Act, 2013 and Chapter VII of the SEBI (ICDR) Regulations, 2009. Your Directors, therefore, recommend the resolution for your approval.

The Board of Directors have recommended the proposal for approval of shareholders.



None of the Directors, Key Managerial Person, and relatives of such persons is interested or concerned in the resolutions except to the extent of shares held by them in the Company.

By Order of the Board
for SPHERE GLOBAL SERVICES LIMITED



Ramakrishna Bhaskar
Director
Din: 01620392

Date : 13.05.2015
Place : Hyderabad.

SPHERE GLOBAL SERVICES LIMITED

Regd.Office: A-52, Road no. 70, Journalist Colony, Jubilee Hills, Hyderabad – 500 033, Telengana

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L36999TG1990PLC011129

Name of the company: **SPHERE GLOBAL SERVICES LIMITED**

Registered office: A-52, Road no. 70, Journalist Colony, Jubilee Hills, Hyderabad – 500 033, Telengana

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: Address: E-mail Id: Signature:....., or failing him 2.

Name: Address: E-mail Id: Signature:....., or failing him 3.

Name: Address: E-mail Id: Signature:.....

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Extraordinary general meeting of the company, to be held on the Monday, 15th day of June At 11:00 a.m. at registered office: A-52, Road no. 70, Journalist Colony, Jubilee Hills, Hyderabad – 500 033, Telengana and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1: To Consider and Approve Issue Of Share Warrants To Promoters/Promoter Group And Non Promoters

Signed this..... day of..... 20....



Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SPHERE GLOBAL SERVICES LIMITED

Regd.Office: A-52, Road no. 70, Journalist Colony, Jubilee Hills, Hyderabad – 500 033, Telengana

ATTENDANCE SLIP

Extraordinary General Meeting – June 15, 2015

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER

AT THE ENTRANCE OF THE MEETING HALL

Regd Folio No.*/Client Id

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No. of Shares held

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Name and Address of the First Shareholder/Sole Shareholder:

I Certify that I am member /Proxy for the member of the company

I hereby record my presence at the **Extraordinary General Meeting** of the Company to be held **at 11.00 A.M** on Monday, **June 15, 2015** at the Registered Office of the Company at A-52, Road no. 70, Journalist Colony , Jubilee Hills, Hyderabad – 500 033, Telengana.

(Signature of Member / Proxy)

Note : Please fill in the attendance slip and hand it over at the entrance of the meeting.

Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.

**Applicable in case shares are held in Physical Form.*