



Ref. No. : Glodyne/S&L/12- 13/204

January 15, 2013

National Stock Exchange of India Limited

SCRIP SYMBOL: GLODYNE

"Exchange Plaza"

Bandra Kurla Complex

Bandra (E) Mumbai – 400 051.

Dear Sir / Madam,

Sub.:- Proceedings of Annual General Meeting (AGM) of Glodyne Technoserve Limited

In compliance with Clause 31 (d) of the Listing Agreement, we are enclosing herewith the proceedings of the Fifteenth Annual General Meeting of the members of Glodyne Technoserve Limited which was held on December 29, 2012 at MIG Club, Gandhinagar, Bandra (East), Mumbai – 400 051.

You are requested to kindly take the same on your records.

Thanking you,

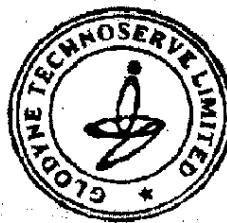
Yours faithfully,

For Glodyne Technoserve Limited

Annand Sarnaik

Chairman & Managing Director

Encl.:- As above





PROCEEDINGS OF THE FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON DECEMBER 29, 2012.

The Annual General Meeting of the members of the Company was held on Saturday, December 29, 2012 at 9.00 A.M., at MIG Club, Gandhinagar, Bandra (East), Mumbai - 400 051.

The following persons were present at the meeting:

- (i) Mr. Annand Sarnaik, Chairman / Member
- (ii) Mrs. Divvyani A. Sarnaik, Director / Member

Mr. Amit Jaste, Company Secretary

In addition to the above, 28 members representing 1,49,55,599 equity shares of Rs. 6/- each were present in person and 1 member being Bodies Corporate represented 13,40,000 equity shares of Rs. 6/- each was presented through its Authorized Representative. The shareholders present represented in total 1,62,95,599 equity shares of Rs. 6 each of the Company i.e. 36.09 % of the shareholding of the company.

- a. The Chairman of the Company occupied the Chair.
- b. The Chairman welcomed the members at the 15th Annual General Meeting of the Company. He then initiated the formal meeting. He informed the members that the Company had received 2 Proxies constituting 1,344,224 equity shares of the Company.
- c. The Company Secretary then informed the members that the Register of Directors' Shareholdings and other related documents as mentioned in the Notice of the meeting were open for inspection.
- d. Company Secretary announced that since the notice of the meeting along with the Annual Report was sent, with the permission of the members present the notice convening the meeting, together with explanatory statement attached thereto, the Directors' Report and the Audited Annual Accounts of the Company for the year 2011-12, were taken as read.
- e. Company Secretary then read out the Auditors Report. As suggested by some of the members and agreed to by all the members present, the annexure to the Auditors report was taken as read.
- f. After the Auditors Report was read out, the Chairman delivered his speech.
- g. The Company Secretary then took the items listed in the Notice one by one for transaction.
- 1) **Adoption of the Annual Accounts of the Company for FY - 2011-12:**

Before the resolution was put to vote, the Chairman invited comments from the members relating to the Accounts of the Company/working of the Company during the period under review.





Thereafter some of the Shareholders - Mrs. Homayun Pouredehi, Mrs. Celestine Mascarenhas, Mr. Beruz Pouredehi and some other members, sought clarification on the certain parameters of the financial reports and enquired on matters such as the drastic fall in the Company's share price, the decrease in promoter share holding, delay in scheduling of the Annual General Meeting, and put forth certain other queries in respect of the Company and its subsidiaries. The Chairman replied to the Investors queries satisfactorily and explained the challenges that the Company has been witnessing, reasons for same & way forward. Some of the shareholders reposed confidence in the Company and its future.

Proposed by: Chairman

Seconded by: Naresh Kachalia

Resolution was carried unanimously on show of hands as an Ordinary Resolution.

- 2) **To approve the declaration and payment of final dividend for the financial year-2011-2012:**

Proposed by: Surendrakumar Sardarmal Jain

Seconded by: Homayun Pouredehi

Resolution was carried unanimously on show of hands as an Ordinary Resolution.

- 3) **To approve retirement of Mr. Alok Sharma as a Director of the Company :**

Proposed by: Naresh Kachalia

Seconded by: Dharmesh Pravinbhai Gosalia

Resolution was carried unanimously on show of hands as an Ordinary Resolution.

- 4) **To approve re-appointment of Statutory Auditors :**

Proposed by: Aspi Bamanshaw Bhesania

Seconded by: Beruz Pouredehi

Resolution was carried unanimously on show of hands as an Ordinary Resolution.

- 5) **To approve appointment of Mr. Annand Sarnaalk, as Chairman & Managing Director of the Company and his terms of remuneration:**

Proposed by: Anilkumar Parekh

Seconded by: Nimesh Shantilal Shah

Resolution was carried unanimously on show of hands as Special Resolution.





- 6) To approve appointment of Mrs. Divvyani A. Sarnaik, as Executive Director of the Company and her terms of remuneration:

Proposed by: Jehangir Rohinton Batiwala

Seconded by: Aspi Bamanshaw Bhesania

Resolution was carried unanimously on show of hands as Special Resolution.

- 7) To approve raising of funds not exceeding USD 150 million by way of placement shares and/or other permitted securities to Qualified Institutional Buyers through QIP placement:

Proposed by: Celestine Elizabeth Mascarenhas

Seconded by: Homayun Pouredahi

Resolution was carried unanimously on show of hands as Special Resolution.

- 8) To approve raising of funds not exceeding USD 150 million in domestic/international markets by way of Public/Private Issue/Offering of FCCBs or GDRs:

Proposed by: Prasad Tulsiram Manjrekar

Seconded by: Shantilal Nagardas Kagada

Resolution was carried unanimously on show of hands as Special Resolution.

Anilkumar Parekh, a Shareholder gave the vote of thanks to the Chairman.

The Chairman then thanked the members for attending the meeting and declared the meeting as over.

For Glodyne Technoserve Limited

Annand Sarnaik
Chairman & Managing Director

