



Goldstone

GOLDSTONE INFRATECH LIMITED

(formerly, Goldstone Teleservices Limited)

Regd. Office: 9-1-83&84, Amarchand Sharma Complex, S.D. Road,
SECUNDERABAD - 500 003

NOTICE

Dear Shareholder(s)

Notice pursuant to Section 192A of the Companies Act, 1956

Notice is hereby given, pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001, to transact the following special business by the Shareholders of Goldstone Infratech Limited by passing resolutions through Postal Ballot.

Item No.1: To make investment in T F SolarPower Private Limited:

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

"RESOLVED that pursuant to the provisions of section 372A and other applicable provisions, if any, of the Companies Act 1956, (including any statutory modification or re-enactment thereof for time being in force) and in accordance with the provisions of Articles of Association of the Company and subject to further approval of statutory and other authorities as may be necessary and subject to such terms, conditions, stipulations, alterations, and modifications, if any, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of Directors of the Company (herein after referred to as the 'Board' which expression shall include a Committee of Directors duly authorized in this behalf) the consent of the Company be and is hereby accorded to the Board to invest upto Rs.150.00 Crore, in one or more tranches, in the Equity Capital of T F SolarPower Private Limited on such terms and conditions as the Board may deem fit."

"RESOLVED further that for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the investment(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

Item No.2: To increase the Borrowing Powers of the Company:

To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED that the consent of the Company be and is hereby accorded, in accordance with Section 293(1)(d) of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, to the Board

of Directors of the Company (herein after referred to as the 'Board' which expression shall include a Committee of Directors duly authorized in this behalf) to borrow any sum or sums of money (including non fund based facilities) from time to time at their discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed upto a sum of Rs. 150 Crores (Rupees One Hundred and Fifty Crore) over and above the aggregate of the then paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose)."

"**RESOLVED further** that for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

Item No.3: Creation of charge on the Assets of the Company:

To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:

"**RESOLVED** that consent of Company be and is hereby accorded in terms of Section 293(1)(a) and all other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force), to the Board of Directors of the Company (herein after referred to as the 'Board' which expression shall include a Committee of Directors duly authorized in this behalf) to mortgage and/or charge, in addition to the 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 moveable and/or immoveable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s) and Trustee(s)/ Trustee(s), for securing the borrowings availed/to be availed by the Company and/or any of then Company's holding / subsidiary / affiliate / associate company, by way of loan(s) (in foreign currency and/or rupee currency) and Securities (comprising fully/partly Convertible Debentures and/or Non Convertible Debentures with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/to be issued by the Company, from time to time, subject to the limits approved under Section 293(1)(d) of the Companies Act, 1956, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s)/Heads of Agreement(s), Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/Agent(s) and Trustee(s) / Trustee(s), in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s)/ Agent(s) and Trustee(s) /Trustee(s).

“RESOLVED further that for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the creation of charges on the assets of the Company aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

By Order of the Board
for **Goldstone Infratech Limited**

Place : Secunderabad
Date : 29.04.2008

L P Sashikumar
Managing Director

Notes:

1. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out material facts is annexed.
2. The Board of Directors has appointed Mrs. P. Savita Jyothi, Company Secretary in Practice, Hyderabad, Andhra Pradesh, as Scrutinizer to receive and scrutinize the completed Ballot Papers from the Members. The Postal Ballot form and the self addressed business reply envelope are enclosed for use of the Members.
3. You are requested to carefully read the instructions printed on the Form and return the Form duly completed with the assent (for) or dissent (against), in the attached self addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 5.00 PM on Saturday, the 7th June 2008.
4. The Scrutinizer will submit his report to the Chairman/Director of the company after completion of the scrutiny on Tuesday, the 10th June 2008.
5. The results of the postal Ballot will be announced by a Director of the Company on Tuesday, the 10th June 2008 at 4.30 PM at 9-1-83&84, Amarchand Sharma Complex, S.D.Road, Secunderabad-500 003, the Registered Office of the Company.

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956.

Item No.1:

Shareholders are informed that with the rapid industrialization, the world is facing an energy deficit as the rapidly growing economies require greater energy resources to sustain their economic growth. Along with this, it also faces the problem of global warming resulting from its overwhelming dependence on fossil-fuels. As a result there is considerable interest in renewable energy sources. It is anticipated that in the coming years the solar Photovoltaic market will grow rapidly.

Keeping in view the pace of growth in this sector, the company has identified TF SolarPower Pvt Ltd which proposes to set up a world class facility for manufacturing solar power panels at Hyderabad.

Considering the market potential and also the future expansion plans of TF SolarPower Pvt Ltd; your Board of Directors at their meeting held on 29th April, 2008 have accorded their approval for the investment of up to Rs.150 Crore in the equity of TF SolarPower Pvt Ltd making it a subsidiary of your company. This shall enhance the shareholder value in the years to come.

The Company would be investing these funds from the internal accruals/ Fresh Issue of Equity shares/ Warrants/convertible instruments of the company.

The Board recommends the resolution at serial no.1 for the approval of members of the company.

None of the Directors are concerned or interested in this resolution, except to the extent of their shareholding in the Company.

Item No. 2 & 3:

The shareholders of the Company at their meeting held on 30th September, 2002 had authorised the Board of Directors to borrow up to Rs 40.00 Crores for meeting the company's business needs. During the last seven years, the company's operations has grown substantially and the turnover of the company also increased by 350% over the last seven years. Further, the company is proposing to take up new projects and expansion activities, which require substantial funds for taking up these activities.

It is therefore proposed to increase the borrowing powers of the company from the existing Rs.40 Crores to Rs.150 Crores. As per the provisions of Section 293 (1) (d) of the Companies Act, 1956, and to secure the said borrowings by suitable mortgages/charges on all or any of the movable and/ or immovable properties of the Company pursuant to Section 293 (1) (a) of the Companies Act, 1956, the approval of the members is sought.

The Board recommends the resolutions at serial no. 2 & 3 for the approval of members of the company.

None of the Directors are concerned or interested in the resolutions at Serial Numbers 2 & 3, except to the extent of their shareholding in the Company.

By Order of the Board
for **Goldstone Infratech Limited**

Place : Secunderabad
Date : 29.04.2008

L P Sashikumar
Managing Director