



## ANNUAL REPORT 2006 - 2007

## QUALITY POLICY

At Trigyn Technologies Limited, the management and the employees are committed to secure a long term partnership with each customer. We are into the business of providing Custom Engineered Software Solutions, Product Development, Consulting Assignments, Software Migration & Maintenance. We want to be the preferred supplier of the products and services that we offer. We intend doing this by :

- Ensuring that all products and services will provide complete satisfaction through meeting or exceeding the mutually agreed requirements and expectations consistently.
- Fostering a team environment where quality is everyone's responsibility.
- Promoting a philosophy of continuous improvement embraced by each and every employee.
- Inculcate awareness in all our employees to be responsible for what they produce.

### Goals :

☞ To maintain and continuously improve Quality System based on ISO 9001:2000 standards

☞ To maintain and continuously improve Quality System based on SEI - CMM Level 4

☞ Introduce / Inculcate TQM culture & Business Excellence to achieve :

- Customer Delight
- Empowered Employees
- Higher Revenues
- Lower Costs

**BOARD OF DIRECTORS**

- SANJAY A. PATKAR** - Chairman and Non- Executive Director  
**R. GANAPATHI** - Executive Director (w.e.f. April 1, 2007)  
**C.V. RAO** - Non - Executive Director  
**Dr. C. RAO KASARABADA** - Non - Executive Director  
**RICHARD RAJA** - Non-Executive / Independent Director  
**CH. V.V.PRASAD** - Non-Executive / Independent Director  
**D. RAVI KANTH** - Non-Executive / Independent Director

**FINANCE CONTROLLER**  
**MILIND TELAWANE**

**COMPANY SECRETARY**  
**RAJESH SHIRAMBEKAR**

**MANAGEMENT TEAM**

- R. GANAPATHI** - Executive Director  
**HOMIYAR PANDAY** - President (US Operations)  
**THOMAS GORDON** - Sr. Vice President (US Operations)  
**SHAILESH SAMPAT** - Head (India Operations)

**AUDITORS**

**RSM & CO., CHARTERED ACCOUNTANTS**

**INTERNAL AUDITORS**

**PRASANNA REGE & CO.,**  
**CHARTERED ACCOUNTANTS**

**BANKERS**

**PUNJAB NATIONAL BANK**  
**ING VYSYA BANK**

**REGISTERED / CORPORATE OFFICE**

**UNIT 27, SDF I,**  
**SEEPZ - SEZ, ANDHERI (E),**  
**MUMBAI 400 096, INDIA.**

**US OFFICE**

**100, METROPLEX DRIVE, EDISON, NJ 08817 USA.**

**GERMANY OFFICE**

**JULIUS-MOSER -STR.9**  
**D-75179 PHORZHEIM, GERMANY.**

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**TRIGYN TECHNOLOGIES LIMITED****NOTICE**

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of **Trigyn Technologies Limited** will be held on Monday, the September 17, 2007 at 3.30 p.m. at the All India Plastics Manufacturers' Association Auditorium, AIPMA House, A-52, Road No. 1, M.I.D.C., Andheri (E), Mumbai 400 093 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2007 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay A. Patkar who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

3. To consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** pursuant to the provisions of Section 224 (6) and other applicable provisions, if any, of the Companies Act, 1956, M/s. Price Waterhouse, Chartered Accountants be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. RSM & Co. who have resigned before the completion of their tenure of the office."

**RESOLVED FURTHER THAT** M/s. Price Waterhouse shall hold office until the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company."

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 Section 262 of the Companies Act, 1956, Mr. C. V. Rao, in respect of whom a written notice has been received from a member proposing his election to the office of Director, be and is hereby appointed a Director of the Company, liable to retire by rotation."

5. To appoint a director in place of Dr. C. Rao Kasarabada, who was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 29<sup>th</sup> September, 2006, pursuant to Article 131 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956 and in respect of whom notice in writing have been received by the Company from a member proposing his candidature for the office of a director and, to consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution, the following:-

**"RESOLVED THAT** Dr. C. Rao Kasarabada be and is hereby appointed as the Director of the Company."

6. To appoint a director in place of Mr. Ch. V. V. Prasad, who was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 29<sup>th</sup> September, 2006, pursuant to Article 131 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956 and in respect of whom notice in writing have been received by the Company from a member proposing his candidature for the office of a director and, to consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution, the following:-

**"RESOLVED THAT** Mr. Ch. V. V. Prasad be and is hereby appointed as the Director of the Company."

7. To appoint a director in place of Mr. R. Ganapathi, who was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 27<sup>th</sup> October, 2006, pursuant to Article 131 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956 and in respect of whom notice in writing have been received by the Company from a member proposing his candidature for the office of a director and, to consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution, the following:-

**"RESOLVED THAT** Mr. R. Ganapathi be and is hereby appointed as the Director of the Company."

8. To appoint a director in place of Mr. D. Ravi Kanth, who was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 24<sup>th</sup> April, 2007, pursuant to Article 131 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956 and in respect of whom notice in writing have been received by the Company from a member proposing his candidature for the office of a director and, to consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution, the following:-



**"RESOLVED THAT** Mr. D. Ravi Kanth be and is hereby appointed as the Director of the Company."

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

**"RESOLVED THAT** pursuant to the provisions of Section 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), and subject to such approvals as may be necessary, the Authorised Share Capital of the Company be and it is hereby re-classified from Rs.40,00,00,000/- (Rupees Forty Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lakhs only) Equity Shares of Rs.10/- each and 50,00,000 (Fifty Lakhs Only) 65 % Cumulative Redeemable Preference Shares of Rs.10/- each to Rs.40,00,00,000/- (Rupees Forty Crores Only) divided into divided into 3,50,00,000 (Three Crores Fifty Lakhs only) Equity Shares of Rs.10/- each and 50,00,000 (Fifty Lakhs Only) Preference Shares of Rs.10/- each.

**"RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company be altered accordingly, as under:

- 'V. The Authorised Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores) divided into divided into 3,50,00,000 (Three Crores Fifty Lakhs only) Equity Shares of Rs.10/- each and 50,00,000 (Fifty Lakhs Only) Preference Shares of Rs.10/- each, with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with the power to increase and reduce the capital of the Company and vary, modify or abrogate any such rights, privileges or conditions in such a manner as may be permitted by the Companies Act, 1956 or the statutory modifications thereof for the time being in force or provided by the Articles of Association of the Company for the time being.

**RESOLVED FURTHER THAT** the Board be and it is hereby authorised to take all such steps and to do all such acts, deeds and things necessary, expedient or desirable to give effect to this resolution."

10. To consider and, if thought fit, to pass, with or without modification(s), as a Special Resolution, the following :

The existing Article 8 be and it is hereby deleted and the following Article 8 is substituted therefor:

8. The Authorised Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 3,50,00,000 (Three Crores Fifty Lakhs only) Equity Shares of Rs.10/- each and 50,00,000 (Fifty Lakhs Only) Preference Shares of Rs.10/- each.

11. To consider and if thought fit, to pass with or without modification(s), as a Special Resolution, the following :-

**"RESOLVED THAT** subject to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and other approvals as may required, consent of the Company be and it is hereby accorded to the re-appointment of Mr. Ramkrishna B. Bhagwat as Whole-time Director of the Company for a period from 30<sup>th</sup> December, 2006 to 31<sup>st</sup> March, 2007 and that the draft Agreement between the Company and Mr. Ramakrishna Bhagwat, setting out the terms and conditions including remuneration placed before the meeting duly initialled by Mr. Sanjay A. Patkar, Chairman of the Company, for the purpose of identification, be and it is hereby approved."

**RESOLVED FURTHER THAT** the Board of Directors / Remuneration Committee of the Company be and is hereby authorised to to do all such acts, matters, deeds and things as may be necessary to implement this Resolution."

12. To consider and if thought fit, to pass with or without modification(s), as a Special Resolution, the following :-

**"RESOLVED THAT** subject to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and other approvals as may required, consent of the Company be and it is hereby accorded to the appointment of Mr. R. Ganapathi as Executive Director of the Company for a period of one year with effect from 1<sup>st</sup> April, 2007 and that the draft Agreement between the Company and Mr. R. Ganapathi, setting out the terms and conditions including remuneration placed before the meeting duly initialled by Mr. Sanjay A. Patkar, Chairman of the Company, for the purpose of identification, be and it is hereby approved."

**RESOLVED FURTHER THAT** if in any financial year during the currency of the tenure, the Company has no profits or the profits of the Company are inadequate, the Company will pay to Mr. R. Ganapathi the remuneration as specified in the aforesaid draft Agreement as minimum remuneration."

## TRIGYN TECHNOLOGIES LIMITED

**RESOLVED FURTHER THAT** the Board of Directors / Remuneration Committee of the Company be and is hereby authorised to alter, vary and modify the aforesaid terms and conditions in such a manner as may be directed by the Central Government or any other Statutory or Quasi-Judicial Authority and otherwise to do all such acts, matters, deeds and things as may be necessary to implement this Resolution."

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

**"RESOLVED THAT** in accordance with the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactments thereof), the applicable provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations / guidelines prescribed by the Securities & Exchange Board of India or any other relevant authority, from time to time to the extent applicable, consent of and as such in the form of ratification by the Members be and is hereby accorded to the Board of Directors of the Company / Remuneration Committee or any Committee of Directors, for issue and allotment of 4,13,000 stock options convertible into equivalent number of equity shares of the Company granted at prevailing price to employees of the Company and 25,000 stock options convertible into equivalent number of equity shares of the Company, granted at a price of Rs.10/- each to Mr. Sanjay A. Patkar, Chairman and Non-executive Director, in terms of the Employee Stock Option Plan 2000 approved by the Members at the Extraordinary General Meeting held on June 20, 2000, as amended from time to time."

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board of Directors of the Company / Remuneration Committee or any Committee of Directors, to create, offer, issue, allocate or allot, in one or more tranches, at the sole discretion of the Board, to such persons who are in the permanent employment of the Company or its subsidiaries and to the non-promoter or non-executive Director of the Company, 10,00,000 stock options convertible into equivalent number of equity shares of the Company at prevailing price or such price as may be fixed and determined by the Board prior to issue and offer thereof in accordance with the applicable guidelines and provisions of law and in terms of the Employee Stock Option Plan 2000.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue, allocate and allot such number of equity shares as may be required in pursuance of the above, and that the equity shares so issued, allocated or allotted shall rank pari passu in all respects with the existing equity shares of the Company and shall carry the right to receive the full dividend from the date of allotment, as may be decided by the Board, declared for the financial year in which the allotment of the shares shall become effective.

**RESOLVED FURTHER THAT** the limit of the reserved shares be increased and/or adjusted in the future in the event of any bonus or rights issues or stock-splits and simultaneously the price of the shares be adjusted proportionately and the entitlements of the option-holders be increased proportionately.

**RESOLVED FURTHER THAT** for the purpose of giving effect to all or any of the foregoing the Board of Directors / Compensation Committee or any Committee of Directors of the Company, be and is hereby authorized inter-alia to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise, as it may be in its absolute discretion consider necessary, expedient usual or proper in or about the premises."

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

**"RESOLVED THAT** in partial modification to the resolution passed by the Members at the Nineteenth Annual General Meetings of the Company held on September 22, 2005 and in accordance with the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactments thereof), the applicable provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations / guidelines prescribed by the Securities & Exchange Board of India or any other relevant authority, from time to time to the extent applicable and subject to the conditions and or modifications, permissions or sanctions as may be prescribed or imposed by any body or authority, including the Central Government, Reserve Bank of India, Authorised Dealers, SEBI, Banks or any foreign regulatory bodies, while granting such approvals, permissions or sanctions, the consent *per se* of and as such in the form of ratification by the Members be and is hereby accorded to the Board of Directors of the

Company / Remuneration Committee for issue and allotment of 2,40,000 stock options convertible into equivalent number of equity shares of the Company, granted at a price of Rs.10/- each to Mr. Homiyar Panday, President – US Operations and 3,00,000 stock options convertible into equivalent number of equity shares of the Company comprising of 1,50,000 granted at a price of Rs.10/- each and 150,000 granted at a price of Rs.18/- each to Mr. Thomas Gordon, Senior Vice President – US Operations, the employees of the Subsidiary of the Company, in terms of the Employee Stock Option Plan 2000 approved by the Members at the Extraordinary General Meeting held on June 20, 2000, as amended from time to time.”

**RESOLVED FURTHER THAT** subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid resolution shall in all respects rank pari passu inter se as also with the then existing equity shares of the Company and shall carry the right to receive the full dividend from the date of allotment declared for the financial year in which the allotment of the shares shall become effective.

**RESOLVED FURTHER THAT** the limit of the reserved shares be increased and/or adjusted in the future in the event of any bonus or rights issues or stock-splits and simultaneously the price of the shares be adjusted proportionately and the entitlements of the option-holders be increased proportionately.

**RESOLVED FURTHER THAT** the Board or the Compensation Committee be and is hereby authorized to amend the scheme as to its terms and conditions including issue of additional options at the adjusted price in order to give effect to the bonus shares or rights shares or stock splits to be issued, vesting and exercise schedules, eligibility criteria etc. in the best interest of the Company and the employees.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of equity shares or securities or instruments representing the same, as described above, the Board / remuneration Committee be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue or allotment (including to amend or modify any of the terms of such issue or allotment) without being required to seek any further consent or approval of the members, as it may, in its absolute discretion, deem fit.

**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.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 81 (1 A) and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof), the provision of clause 6.3 (b) and other applicable provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations / guidelines prescribed by the Securities & Exchange Board of India or any other relevant authority, from time to time to the extent applicable, and subject to such approvals, consents, permissions and sanctions and subject to such conditions as may be prescribed by any of them, while granting such approvals, consent of and as such in the form of ratification by the Members be and is hereby accorded to the Board of Directors of the Company / Remuneration Committee or any Committee of Directors for issue and allotment of the stock options convertible into equivalent number of equity shares of the Company, granted for the benefit of identified employees, Executive Directors (excluding promoters) and Non-Executive Directors of the Company and its subsidiaries, during anyone year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option, in terms of the Employee Stock Option Plan 2000 approved by the Members at the Extraordinary General Meeting held on June 20, 2000, as amended from time to time.”

**RESOLVED FURTHER THAT** subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid resolution shall in all respects rank pari passu inter se as also with the then existing equity shares of the Company and shall carry the right to receive the full dividend from the date of allotment declared for the financial year in which the allotment of the shares shall become effective.

**RESOLVED FURTHER THAT** the limit of the reserved shares be increased and/or adjusted in the future in the event of any bonus or rights issues or stock-splits and simultaneously the price of the shares be adjusted proportionately and the entitlements of the option-holders be increased proportionately.



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**RESOLVED FURTHER THAT** the Board or the Compensation Committee be and is hereby authorized to amend the scheme as to its terms and conditions including issue of additional options at the adjusted price in order to give effect to the bonus shares or rights shares or stock splits to be issued, vesting and exercise schedules, eligibility criteria etc. in the best interest of the Company and the employees.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of equity shares or securities or instruments representing the same, as described above, the Board / Remuneration Committee or any Committee of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue or allotment (including to amend or modify any of the terms of such issue or allotment) without being required to seek any further consent or approval of the members, as it may, in its absolute discretion, deem fit.

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

**“RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and notwithstanding anything to the contrary stated in this regard in any existing employees stock option plan of the Company, consent of the Company be accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted or to be constituted by the Board as the Remuneration/Compensation Committee) to modify certain terms of the existing ESOP 2000 plan approved by the shareholders pursuant to special resolution dated June 20, 2000, as amended from time to time, to recover from the relevant eligible employees, the fringe benefit tax payable by the Company in respect of options which are granted to or vested or exercised by, the eligible employee on or after the 1st day of April 2007 pursuant to the provisions of section 115WKA of the Income-Tax Act, 1961.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company.”

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

**“RESOLVED THAT** pursuant to Section 309 and the applicable provisions, if any, of the Companies Act, 1956 inclusion any statutory modifications or re-enactment thereof and in terms of clause 49 of the listing agreement, approval of the members be and is hereby accorded to the Board of Directors of the Company for payment of fees to Mr. Sanjay A. Patkar, Non-executive Director for the professional services on need based basis rendered by Mr. Patkar for the earlier years and also for payment of fees upto Rs.5 lakhs (excluding sitting fees) in any financial year starting from April 1, 2007.”

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

**“RESOLVED THAT** pursuant to the provisions of section 372A and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Company be accorded to the Board of Directors of the Company to make any loan(s) to, and/or give any guarantee(s), and/or provide any security(ies) in connection with loan(s) made by any other person to, or to any other person by, and / or acquire, by way of subscription, purchase or otherwise the securities of, one or more body(ies) corporate fulfilling the criteria specified in the Explanatory Statement annexed hereto even if such loans, guarantees, securities and investments together with the aggregate of loan(s) made, guarantee(s) given, security(ies) provided and investment(s) made from time to time is in excess of the ceiling prescribed under section 372A of the Companies Act, 1956 computed on the basis of the Audited Accounts of the financial year immediately preceding the financial year in which such loans are made, guarantees given, securities provided and investments made, provided that the excess over the ceiling prescribed under section 372A of the Companies Act, 1956 computed at the beginning of the financial year will not at any time exceed Rs.25 crores.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to the



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Loans & Investment Committee of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the Resolution."

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

**"RESOLVED THAT** subject to the provisions of Companies Act, 1956, Securities Contracts (Regulation) Act, 1956 and the rules framed thereunder, Listing Agreement, Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (including any statutory modification (s) or re-enactment thereof for the time being in force and as may be enacted hereinafter) and all other applicable laws, rules, regulations and guidelines and subject to all such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), consent is hereby accorded to the Board to delist the Company's Equity Shares from Ahmedabad Stock Exchange Ltd."

By Order of the Board of Directors  
For Trigyn Technologies Limited

Rajesh Shirambekar  
Company Secretary

Place : Mumbai  
Date : August 14, 2007

#### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.  
The Explanatory Statement as required under Section 173 (2) of the Companies Act, 1956 in respect of Item nos. 3 to 19 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 10, 2007 to September 17, 2007 (both days inclusive).
4. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for the meeting.
5. Members / Proxies should bring the Attendance Slip duly filled in and hand over the same at the entrance of the place of the meeting.
6. Members desiring any information on the business to be transacted at the meeting are requested to write to the Company at least ten days in advance to enable the Management to keep the information ready at the meeting, to the extent possible.
7. Members are requested to inform any change in their address immediately to the Company's Registrar & Transfer Agents in case physical shareholding or their respective Depository Participants so far as electronic shareholding is concerned.
8. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the Meeting.

By Order of the Board of Directors  
For Trigyn Technologies Limited

Rajesh Shirambekar  
Company Secretary

**Regd. Office :**  
27, SDF I, SEEPZ, M.I.D.C.,  
Andheri (East),  
Mumbai - 400 096

Place : Mumbai  
Date : August 14, 2007

**TRIGYN TECHNOLOGIES LIMITED****EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956****Item No. 3**

The present Statutory Auditors of the Company M/s. RSM & Co. have expressed their intention to resign as Statutory Auditors of the Company consequent to their merger with M/s Price Waterhouse (PW). PW is a renowned audit firm with specialization in audits, management consultancy, mergers and acquisitions etc. with global presence. The resignation of M/s RSM & Co. as Statutory Auditors before expiry of their tenure has created a casual vacancy. PW have given their consent to act as Statutory Auditors of the Company from the Financial Year 2007-2008.

Pursuant to Section 224 (6) (a) of the Companies Act, 1956 a casual vacancy caused by the resignation of auditors shall only be filled by the company in General Meeting. Accordingly, the Board of Directors recommend the resolution for the approval of the members.

None of the Directors are interested or concerned in the proposed resolution.

**Item No.4**

The Board of Directors of the Company at its meeting held on 7th September, 2006 had appointed Mr. C.V. Rao as Director of the Company, in the casual vacancy caused by the resignation of Mr. Tushar Vaidya from the Board of the Directors of the Company. Pursuant to the provisions of Section 262 of the Companies Act, 1956, Mr. C. V. Rao will hold office as Director only upto the date of this Annual General Meeting.

The Company has received a written notice from a member in accordance with the provisions of Section 257 of the Companies Act, 1956 proposing the name of Mr. C.V. Rao for election to the office of Director. The Board accordingly recommends the proposed resolution for your approval.

Except Mr. C.V. Rao, none of the other Directors, is in any way concerned or interested in the proposed resolution.

**Item No.5, 6, 7 & 8**

Dr. C. Rao Kasarabada and Mr. Ch. V.V. Prasad were appointed as Additional Directors on the Board of the Company with effect from September 29, 2006. Mr. R. Ganapathi and Mr. D. Ravi Kanth were appointed as Additional Directors with effect from October 27, 2006 and April 24, 2007, respectively under Article 131 of the Articles of the Association of the Company and under Section 260 of the Companies Act, 1956. The aforesaid Directors hold their respective offices as Additional Directors upto the date of the ensuing Annual General Meeting of the Company. Notices in writing have been received from some of the members of the Company under Section 257 of the Companies Act, 1956 signifying their intention to propose the aforesaid Directors as the candidates to the offices of the Directors of the Company.

A brief profile of the aforesaid directors pursuant to Clause 49 of the Listing Agreement is mentioned in elsewhere in the notice convening the meeting.

It would be in the interest of the Company to avail of the valuable experience and guidance of Dr. C. Rao Kasarabada, Mr. Ch. V.V. Prasad, Mr. R. Ganapathi and Mr. D. Ravi Kanth. The Board recommends the appointment of Dr. C. Rao Kasarabada, Mr. Ch. V.V. Prasad, Mr. R. Ganapathi and Mr. D. Ravi Kanth as Directors of the Company.

Dr. C. Rao Kasarabada, Mr. Ch. V.V. Prasad, Mr. R. Ganapathi and Mr. D. Ravi Kanth, are concerned or interested in resolutions in respect of their own appointment. Save as aforesaid, none of the other Directors of the Company is, in any way, concerned or interested in the Resolutions.

**Item 9 & 10**

The Company's present Authorised Capital is Rs.40,00,00,000/- (Rupees Forty Crores only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of Rs.10/- each and 50,00,000 (Fifty Lakhs) 65 % Cumulative Redeemable Preference Shares of Rs.10/- each.

During the year, your Company has fully repaid the term loan of Oriental Bank of Commerce (OBC) under One Time Settlement, resulting in redemption of 65 % Cumulative Redeemable Preference Shares held by OBC.

Therefore, it is proposed to re-classify the Authorised Share Capital of the Company to Rs.40,00,00,000/- (Rupees Forty Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lakhs only) Equity Shares of Rs.10/- each and 50,00,000 (Fifty Lakhs Only) Preference Shares of Rs.10/- each,