

**CORE PROJECTS & TECHNOLOGIES LTD.**

Regd. Office: Unit No. 1-4, Building No.4, Sector III, Millennium Business Park, Mahape, Navi Mumbai 400 710

**NOTICE**

**NOTICE is hereby given that an Extra-ordinary General Meeting of the Members of CORE PROJECTS & TECHNOLOGIES LIMITED will be held on 29 October 2007 at 3:30 p.m. at its Registered Office at Unit 1-4, Building No.4, Sector III, Millennium Business Park, Mahape, Navi Mumbai 400 710 to transact the following business:**

**As a Special Business:**

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

“RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the Listing Agreements entered into by the Company with the Stock Exchange(s) where the shares of the Company are listed, Guidelines and/or Regulations issued by the Securities and Exchange Board of India (“SEBI”) and subject to any approval, consent, permission and / or sanction of the appropriate authorities, (hereinafter collectively referred to as “the appropriate authorities”), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and / or sanction (hereinafter referred to as “the requisite approvals”), and which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to create, offer, issue and allot, from time to time, in one or more tranches upto 1,00,00,000 (one Crore) Warrants entitling to apply for equity shares (hereinafter referred to as the “Securities”) to be subscribed by “Wisdom Global Enterprises Limited. (formerly Wisdom Trading Limited)”, by way of preferential issue through offer letter and / or circular and / or information memorandum and / or such other documents / writings, in such a manner and on such terms and conditions as may be determined by the Board in its absolute discretion; provided that the resultant equity shares that will be issued on exercise of the option attached to the securities shall be issued at an issue price of Rs.200/- per equity share of Rs.2/- each (including a premium of Rs.198), being a price higher than the price as determined with respect to the Relevant Date i.e. 29 September 2007, being 30 days prior to the date of this Extraordinary General Meeting, as prescribed under the Guidelines for Preferential Issues contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 provided however that the aggregate number of equity shares of Rs.2/- each of the Company that will be issued upon exercise of warrants issued pursuant to this resolution shall not exceed 1,00,00,000 (One Crore).

RESOLVED FURTHER THAT the equity shares to be allotted upon exercise of warrants in terms of this resolution shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the said Securities, utilisation of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in 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 authorised to delegate all or any of the powers herein conferred to any Committee of Directors or Chairman & Managing Director or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution.”

**Registered Office:**

**Unit No. 1-4,  
Building No.4, Sector III,  
Millennium Business Park,  
Mahape, Navi Mumbai 400 710**

**BY ORDER OF THE BOARD OF DIRECTORS**

**Ganesh Umashankar  
Company Secretary**

**Date: 29<sup>th</sup> September, 2007**

**Place: Navi Mumbai**

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out material facts is annexed hereto.
3. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays & Sundays between 11.00 a.m. and 3.00 p.m., upto the date of the ensuing Extraordinary General Meeting.
4. Members / Proxies should fill the Attendance Slips for attending the Meeting. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
5. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.

## **ANNEXURE TO NOTICE**

### **Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 to the item of Special Business set out in the accompanying Notice dated 29 September 2007.**

The Company has witnessed tremendous growth in the past two years. The Company aspires to be a World Class Leader in providing exclusive technical services in the emerging and growing domain of Education. To achieve these objectives, the Company is pursuing projects such as Sarva Siksha Abhiyan (SSA Project) undertaken by the Company with various State Governments in India and the projects proposed to be initiated through a Joint Venture Company to be started with IL&FS Education & Technology Services Ltd. (IL&FS ETS), an associate of Infrastructure Leasing & Financial Service Ltd. (IL&FS). These projects will need substantial outlay of funds.

The Company also intends to develop its Off-shore Development Centre at Mahape, Bangalore, Hyderabad, New Delhi and other locations and to migrate substantial product development utilities to these centers, which will reduce the overseas staff cost by more than 25-30% and will add quality to the services rendered. The Company expects to increase its work force in India currently from 300 employees to more than 1000 employees in next 12- 18 months.

In order to strengthen the financial position of the Company, to fund these projects and also for augmenting resources for working capital and for general corporate purposes, the Company proposes to issue upto 1,00,00,000 convertible Warrants to the Promoter & Holding Company, Wisdom Global Enterprises Ltd. (formerly Wisdom Trading Ltd.) at an issue price of Rs.200/- each (including a premium of Rs. 198/-). The said warrants shall carry an option to convert each warrant into one equity share of Rs. 2/- each. The price of warrants / equity shares, as mentioned above, is higher than the price as determined in accordance with Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 (hereinafter referred to as the "Preferential Issue Guidelines"), including any statutory modification or re-enactment thereof for the time being in force.

The issue of securities will strengthen the capital base, and will also lead to substantial increase in net worth and corresponding borrowing ability of the Company.

The other particulars and the details of the issue as required in terms of the Preferential Issue Guidelines are given as under:

**(i) Objects of the Issue are as given below:**

The objects of the proposed issue are as under:

- Ø Investment in Joint Ventures / Subsidiaries / Special Purpose Vehicles & implementing the State Government Projects.
- Ø Working Capital for supporting enhanced business needs.
- Ø Investment in setting-up, expanding and/or upgrading the Off-shore Development Center at Mahape, Bangalore, Hyderabad, New Delhi and other locations.
- Ø General Corporate purposes.

**(ii) Identity of the proposed allottees:**

The warrants convertible into equity shares are proposed to be issued to Wisdom Global Enterprises Ltd. (formerly Wisdom Trading Ltd.) (hereinafter referred to as “Wisdom”), the promoter and holding company of the company. Shri Sanjeev Mansotra the Chairman & Managing Director and Shri Naresh Sharma, Director of the Company, are also the directors and members of Wisdom Global Enterprises Ltd. Shri Mansotra together with his wife holds substantial stake in Wisdom. The percentage of post preferential issue of the proposed allottee is mentioned at point (viii) under the head Shareholding pattern.

**(iii) Intention of Promoters/Directors/Key Management persons to subscribe for the offer:**

The Company had requested Wisdom to augment its financial resources to enable it to implement the said on-going projects and also to meet the fund requirements for the above referred purposes, which Wisdom has agreed and confirmed to subscribe to the warrants / securities to be issued on preferential basis, subject to required compliances. The allotment under the said preferential issue is proposed to be made only to Wisdom, the Promoter and Holding company of the Company.

None of the other Directors or Key Managerial Personnel of the Company intends to subscribe to these securities / warrants.

**(iv) Securities to be issued:**

The resolution set out in the accompanying Notice is an enabling resolution, entitling the Board to issue Warrants convertible into or exchangeable with the equity shares as may be deemed appropriate in the best interest of the Company.

**(v) Pricing of Equity Shares:**

Each resultant equity share of Rs. 2/- each arising out of exercise of options attached to the warrants shall be issued at a price of Rs.200/- each (including premium of Rs.198/-), such price being a price higher than the price determined under the Preferential Issue Guidelines issued by SEBI in this behalf.

**(vi) Terms of Warrants:**

The warrants would be allotted on the following terms:

- a. Each warrant will entitle the holder of the warrant to subscribe for one equity share of face value of Rs.2 each, at a price of Rs. 200/- (including a premium of Rs.198/-) per equity share of the Company. An amount of Rs.20/- per warrant being 10% of the issue price, aggregating Rs.20,00,00,000/- shall be payable upon allotment of the warrants and the balance amount of 90% viz Rs. 180/- per warrant shall be paid on or before exercising the option attached to these warrants for conversion into equity shares as and when exercised at the sole option of the warrant holder. The warrant holder shall have a right to exercise the option attached to these warrants for converting into equity shares, in one or more tranches, within a period of 18 months from the date of their allotment.

- b. Upon receipt of the payment as mentioned in (a) above, the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs.2 /-towards equity share capital and the balance amount paid against each warrant, towards the securities premium.
- c. If the entitlement against the warrants to apply for the equity shares is not exercised within the period specified in the notice referred hereinabove, the entitlement of warrant holders to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited.
- d. The number of warrants and the price per warrant may be appropriately adjusted, as permitted under the Companies Act, 1956, SEBI Guidelines and other applicable statutes, for the corporate actions such as bonus issue, rights issue, stock split, merger, de-merger, transfer of undertaking, sale of a division or any such capital or corporate restructuring.
- e. The warrant by itself, do not give to the holder(s) thereof any rights of the shareholders of the Company.
- f. The equity shares issued as above shall rank pari passu in all respects with the then existing equity shares of the Company. The warrants and equity shares shall be subject to the Memorandum and Articles of Association of the Company.
- g. The warrants and / or the resultant equity shares that may be issued consequent upon conversion of the said warrants shall be locked-in for a period of 3 years from the date of its allotment as prescribed under the SEBI Guidelines. The lock-in on the shares allotted on exercise of option attached to warrants, if any, shall be reduced to the extent the warrants have already been locked-in. The entire pre issue holding of the proposed allottee will be locked in for a period of 6 months from the Relevant Date as per the said Guidelines.

**(vii) Proposed time within which allotment shall be completed:**

The Company shall issue / allot the Warrants within 15 days from the date of passing of this resolution, provided where the allotment on preferential basis is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government; the allotment shall be completed within 15 days from the date of such approval. The warrants are convertible into equity shares within a period of 18 months from the date of allotment.

**(viii) Shareholding pattern:**

**Column A:** shows the current shareholding pattern as on the date of notice.

**Column B:** Depict the share holding pattern assuming that all the existing outstanding FCCBs aggregating US \$ 80 Million are converted into 1,97,05,765 equity shares before be last date for exercising the conversion option of the proposed issue of warrants:

**Column C:** Depict the Shareholding pattern assuming that no conversion of FCCB takes place on or before last date for exercising the conversion option for the proposed issue of warrants:

Category	A		B		C	
	Current Shareholding Pattern		Post exercise of warrants, assuming that all the outstanding FCCB's there are converted into shares		Post exercise of warrants, assuming that there are no conversion of FCCB's	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Promoter / Promoter Group- Wisdom Global Enterprises Ltd.	3,81,62,520	53.66	4,81,62,520	47.77	4,81,62,520	59.37
Directors & Relatives of Directors	13,50,500	1.90	13,50,500	1.34	13,50,500	1.66
Foreign Financial Institutions / Overseas Corporate Bodies	46,73,512	6.57	2,43,79,277	24.18	46,73,512	5.76
NRI	40,264	0.06	40,264	0.04	40,264	0.05
Central / State Govt. Institutions	18,22,281	2.56	18,22,281	1.81	18,22,281	2.25
Corporate Bodies	1,65,66,766	23.29	1,65,66,766	16.43	1,65,66,766	20.42
Resident Public	76,20,426	10.72	76,20,426	7.56	76,20,426	9.39
Others	8,81,776	1.24	8,81,776	0.87	8,81,776	1.09
Total	7,11,18,045	100.00	1,008,23,810	100.00	8,11,18,045	100.00

**Notes:**

- 1) The Company has created 45,00,000 options under the Employee Stock Option Scheme (ESOS 2007) and currently as of date has granted 14,21,500 options under the said scheme to the employees of the Company and its subsidiaries. Each option is convertible into one equity share of Rs. 2 / - each. However, since the options are convertible in a phased manner till June 2010, the resultant number of shares arising out of the conversion of options, are not considered in the above shareholding pattern.
- 2) The Company has issued USD 80 million Foreign Currency Convertible Bonds (FCCBs) on 11 May 2007 which are convertible in to 19,705,765 equity shares of Rs.2/- at a conversion price of Rs.165.72 (post sub-division of shares from the face value of Rs.10 to Rs.2) having a predetermined

exchange rate of Rs.40.82 per USD on or before 12 May 2012. These bonds were issued vide the authority granted by the Members at the Annual General Meeting held on 18 July 2006 for the issue of new securities up to Rs.500 crores.

- 3) A certificate from the auditors of the Company is being obtained to the effect that proposed issue of Warrants to the proposed allottee is in accordance with the SEBI (DIP) Guidelines 2000 in relation to Preferential Issues and the said certificate will be laid before the general meeting.

Shri Sanjeev Mansotra, the Chairman & Managing Director of the Company and Shri Naresh Sharma, Director, who are also Directors and members of Wisdom, to whom the above equity shares / warrants convertible into equity shares under preferential issue are proposed to be allotted may be deemed to be concerned or interested in passing of the said resolution. None of the other directors of the Company are in any way, concerned or interested in the said resolution.

**Registered Office:**  
**Unit No. 1-4,**  
**Building No.4, Sector III,**  
**Millennium Business Park,**  
**Mumbai 400053**  
**Mahape, Navi Mumbai 400 710**

**BY ORDER OF THE BOARD OF DIRECTORS**

**Ganesh Umashankar**  
**Company Secretary**

**Date: 29<sup>th</sup> September, 2007**  
**Place: Navi Mumbai**

**Place: Navi Mumbai**







Projects & Technologies Ltd.

**CORE PROJECTS & TECHNOLOGIES LIMITED**  
**Registered. Office: Unit No. 1-4, Building No.4, Sector III,**  
**Millennium Business Park, Mahape, Navi Mumbai 400 710**  
**Tel No: 2778 4800 Fax: 2778 2977**

**PROXY FORM**

Regd. Folio No. \_\_\_\_\_ No. of Shares held \_\_\_\_\_  
DP ID \_\_\_\_\_ Client ID \_\_\_\_\_  
I/We \_\_\_\_\_ of \_\_\_\_\_

being a member / members of CORE PROJECTS & TECHNOLOGIES LIMITED hereby appoint of \_\_\_\_\_

or failing him/her \_\_\_\_\_ of \_\_\_\_\_  
as my / our proxy to attend and vote for me / us on my / our behalf at the Extraordinary General Meeting of the Company to be held on Monday, 29<sup>th</sup> October, 2007 at 3:30 P.M. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of 2007 Signature \_\_\_\_\_

Affix 15 Paise  
Revenue  
Stamp

Notes: The form duly completed and signed must be deposited at Registered office of the Company not less than 48 hours before the time for holding the said meeting.

**CORE PROJECTS & TECHNOLOGIES LIMITED**  
**Registered. Office: Unit No. 1-4, Building No.4, Sector III,**  
**Millennium Business Park, Mahape, Navi Mumbai 400 710**  
**Tel No: 2778 4800 Fax: 2778 2977**

**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

**EXTRA-ORDINARY GENERAL MEETING ON 29 OCTOBER, 2007**

I hereby record my presence at the EXTRA-ORDINARY GENERAL MEETING of the company at the Registered Office of the Company at **Unit No. 1-4, Building No.4, Sector III, Millennium Business Park, Mahape, Navi Mumbai 400 710**, on 29 October, 2007 at 3.30 P.M.

Full name of the Member : \_\_\_\_\_

(in BLOCK LETTERS)

Regd Folio No. : \_\_\_\_\_

DP ID \_\_\_\_\_ Client ID \_\_\_\_\_

No. of shares held : \_\_\_\_\_

Full Name of the Proxy : \_\_\_\_\_

(in BLOCK LETTERS)

I / We hereby certify that I am / We are Member(s) / proxy of the Members of the holding \_\_\_\_\_ Shares

Member's / Proxy's Signature : \_\_\_\_\_

**TO**

**IF UNDELIVERED RETURN TO:**

Adroit Corporate Services Pvt. Ltd.

**UNIT : CORE PROJECTS & TECHNOLOGIES LTD.**

19/20 Jaferbhoy Industrial Estate,

Makwana Road, Marol Naka,

Andheri (E)

Mumbai 400059



# **CORE PROJECTS & TECHNOLOGIES LTD.**

Regd. Office: Unit No. 1-4, Building No.4, Sector III, Millennium Business Park,  
Mahape, Navi Mumbai 400 710

# **NOTICE**

**Extra-ordinary General Meeting  
On 29th October 2007**