

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS HELD ON
22nd JUNE 2012 AT 10.00 AM AT NEW WOODLANDS HOTEL PVT LTD., 72-75,
DR.RADHAKRISHNAN SALAI, MYLAPORE, CHENNAI - 600 004**

- Directors Present
1. Tmt Unnamalai Thiagarajan, Managing Director
 2. C. Ramachandran, Director
 3. Thiru P.S.Kumar, Director
 4. Thiru J. Ravi, Director
 5. Thiru K. Padmanaban, Director
 6. Thiru G.Senrayaperumal, Director
 7. Thiru K. Kasim, Director
- By invitation
1. Thiru Shreyans Bhandari, M/s. S.H.Bhandari & Co.,
2. Thiru V. Ravindranath, Chartered Accountants
 3. Thiru C. Venkataramanan, Compliance Officer
 4. Thiru P S Subramanian, AGM - (F&A)

MEMBERS PRESENT

42 members of the Company were present in person including 4 representatives of Body Corporates, Promoter Shareholders, viz Electronics Corporation of Tamil Nadu Limited, Stur Projects Management Private Limited, Stur Technologies Private Limited, Southern Projects Management Pvt. Ltd and 3 proxies.

NOTICE, CHAIRMAN'S SPEECH AND AUDITORS' REPORT

Thiru C. Ramachandran, Director, was unanimously elected to the Chair, after his name was proposed by Thiru P.S. Kumar, Director, and seconded by Thiru K. Padmanban, Director.

Thereafter, Thiru C. Ramachandran, took the chair.

The Chairman after ascertaining the quorum for the Annual General Meeting called the meeting to order and welcomed the members present.

At this juncture, the Chairman introduced the Directors for the benefit of the members.


CHAIRMAN'S
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Then, the Notice was taken as read with the consent of the members.
Then the Chairman addressed the members, explaining the performance of the Company for the financial year 2011-12.

The Chairman moved that the Audited Statement of Profit and Loss and Directors' Report may be taken as read and the same was accepted.

The Chairman requested the Compliance Officer to read the Auditors' Report and the Compliance Officer read out the same.

After this, the Chairman moved the following items for members' approval:

AGENDA ITEM NO.1 ADOPTION OF THE ANNUAL ACCOUNTS, DIRECTORS' REPORT AND AUDITORS' REPORT.

The Chairman invited queries from the Members on the Accounts for the year ended 31st March, 2012. The following queries were raised by the members and were replied by the Chairman, Thiru P.S. Kumar, Director and Thiru C.Venkataramanan, Compliance Officer.

Name of the joint shareholder: Mr. PADMANABHAN S - DP ID IN301313 / CL ID 20794645

Queries raised.

- Suggested that the Annual Report be provided with contents sheet, financial highlights, debt equity ratio, disclosure of shareholding of directors (if any), details of unpaid dividend amount, details of shareholding pattern i.e. Physical Vs Dematerialization, sitting fees and Investor compliant break up.
- Whether the listing of MSE is required, as the trading is nil.
- Suggested the directors to attend all the Board meetings
- Wanted to know the interest charged for the unsecured loan of Rs.3.66 crores
- Clarification sought for contingent liability as the amount is huge.
- Auditor's appointment by rotation - seeks clarification as per latest amendments

Reply by
Compliance Officer

- All the suggestions given by the shareholder in the Annual report presentation is noted and additional information will be incorporated, as per the SEBI guidelines, in future.

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Reply by
Thiru P.S.Kumar

- Contingent liability – Mainly due to the treatment of income by the Income Tax Department. This is an industrial issue. Income Tax department is treating our company's income as income from house property whereas company is claiming it as income from business sources. Hence the cases are pending before the High Court for the judgment.
- Regarding auditor's appointment in rotation in the new Companies Amendment Bill, the director clarified that the proposals for compulsory change has not yet become final.

Name of the shareholder: Mr. T. Palani - DP ID IN300095 / CL ID 11195867

Submitted letter to the Chairman and requested for the release of share certificate No.17798.
Action already initiated by the Company : The same complaint was registered during the 20th AGM and it was kept in the Shareholders' Investor Grievance Meeting dated 19.07.2011. Applicant submitted transfer of shares (100 Nos.) for which duplicate share certificate was already issued based on the request of the original shareholder stating that the share certificate was lost. We are having on record FIR and indemnity bond as submitted by the original shareholder. Hence request of the applicant was negated and the company retained original share certificate as per SEBI guideliness, rules, regulations, etc.

Name of the shareholder: Mr. Narendran - DP ID IN301151 / CL ID 23151431

Congratulated and appreciated the Company's performance during the current year. Also, appreciated the Compliance Officer for considering the small request made by the shareholder.

Queries raised:

- Wanted to know the dividend policy.
- Also requested to take initiative in improving the shareholder wealth of the company

Reply by
Chairman

- The Chairman said that In the opinion of the Directors, the growth in the Software and BPO industry is facing challenges due to worldwide recession and more particularly changing policies of western countries on outsourcing and hence dividend declared @ 12% and the company would take appropriate decision on the issue of Bonus shares and interim dividend in future.

Name of the shareholder: Mr. Pinni Srinivasalu - DP ID IN301549 / CL ID 14710889

Queries raised:

- Wanted to know about the basis of depreciation and increase in salary and staff welfare expenses.
- Sought for clarification on the low generation of windmill for the current year.

CHAIRMAN'S
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Reply by
Compliance Officer

- The Company is presently owning 80% of the fitouts. Also the Windmill is working satisfactorily. Only due to non-wind, this year the windmill generation was less. The increase in salary and staff welfare expenses are normal.

Reply by
Thiru P.S.Kumar

- Regarding the depreciation policy, the Director explained that the same is furnished in page no.49 of the Annual report.

Name of the shareholder: Mrs. Pushpa B Shah - DP ID IN301080 / CL ID 22159842

Queries raised:

- Wanted to know about the debt equity ratio and interest charged on the State Bank of India Term loan.

Reply by
Compliance Officer

- The Company now is debt free company. The interest charged on the State Bank of India term loan was 13.75%

Then, the Chairman moved the following resolution:

"RESOLVED that the Profit and Loss Account for the year ended 31.03.2012 and Balance Sheet as at 31st March 2012 together with the Notes and Reports of Directors and Auditors thereon be and are hereby received, considered and adopted".

Trt P. Vasantha (Client ID No.20794645) proposed the resolution.

Thiru Narendran (Client ID No.23151431) seconded the resolution.

The Chairman put the Resolution to vote by show of hands for the resolution and the Chairman declared that the resolution was passed unanimously.



CHAIRMAN'S
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AGENDA ITEM NO.2 DECLARATION OF DIVIDEND

The Chairman moved the following resolution as Ordinary Resolution:

"RESOLVED that a dividend of Rs. 1.20 per share be declared to be paid for the year ended 31st March 2011 to such of those shareholders whose names appear in the Register of Members as on 21.06.2011, being the record date"

Thiru K. Padmanaban, (Client ID No.10269372) representative of M/s. Electronics Corporation of Tamilnadu Ltd proposed the resolution.

Thiru M. Kishanlal (Folio No.4384) seconded the resolution.

The Chairman put the Resolution to vote by show of hands for the resolution and the Chairman declared that the resolution was passed unanimously.

AGENDA ITEM NO.3 APPOINTMENT OF M/s S.H.BHANDARI & CO, AS STATUTORY AUDITORS

The Chairman moved the following Special Resolution:

"RESOLVED that M/s S.H.Bhandari & Co, Chartered Accountants, Chennai be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration of Rs.3,25,000/- plus service tax as applicable,

Thiru Bhasker R Shah (Client ID No.13108356) proposed the resolution

Thiru S. Ramesh Kumar (Client ID No.10004089) seconded the resolution.

The Chairman put the Resolution to vote by show of hands for the resolution and the Chairman declared that the resolution was passed unanimously.

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AGENDA ITEM NO.4 APPOINTMENT OF THIRU C. RAMACHANDRAN, AS DIRECTOR

The Chairman before taking up the item which related to his own appointment as Director, handed over the charge to Thiru K. Padmanaban, Director, to conduct the proceedings. Accordingly, Thiru K. Padmanaban, Director, took over as Chairman of the meeting and moved the following Ordinary Resolution:

The Chairman moved the following resolution as Ordinary Resolution:

"RESOLVED that Thiru C. Ramachandran, Director be and is hereby reappointed as Director of the Company."

Thiru M. Ramanan (Client ID No. 00037990) proposed the resolution.

Thiru Tarachand C. Jain (Client ID No. 00054366) seconded the resolution.

The Chairman put the Resolution to vote by show of hands for the resolution and the Chairman declared that the resolution was passed unanimously.

At this juncture, Thiru K. Padmanaban, Director, vacated the Chair and Thiru C. Ramachandran, Director, IAS., took over the Chair for the rest of the proceedings.

AGENDA ITEM NO.5 APPOINTMENT OF THIRU G. SENRAYAPERUMAL AS DIRECTOR

The Chairman moved the following resolution as Ordinary Resolution:

"RESOLVED that Thiru G. Senrayaperumal, Director be and is hereby reappointed as Director of the Company."

Thiru R. Dilip Kumar (Client ID No. 22268056) proposed the resolution.

Thiru P. V. Mahadevan (Client ID No. 00007027) seconded the resolution.

The Chairman put the Resolution to vote by show of hands for the resolution and the Chairman declared that the resolution was passed unanimously.



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AGENDA ITEM NO.6 APPOINTMENT OF THIRU H. KARTHIK SESHADRI, AS DIRECTOR

The Chairman moved the following resolution as Ordinary Resolution:

"RESOLVED that Thiru H. Karthik Seshadri, Director be and is hereby reappointed as Director of the Company."

Thiru V. Sajjan Raj (Client ID No.10015565) proposed the resolution.

Thiru K. Chandra Prakash (Folio No.10854) seconded the resolution.

The Chairman put the Resolution to vote by show of hands for the resolution and the Chairman declared that the resolution was passed unanimously.

There being no other business to transact, the Chairman thanked the members and declared the meeting as concluded.

23rd June 2012


(K. PADMANABAN)
CHAIRMAN
for Agenda Item No.4


(C. RAMACHANDRAN)
CHAIRMAN
for Agenda Item No.1 to 3
and 5 & 6