

HELD AT **Annual General Meeting**ON **11th February, 2013** TIME **11.00 am**

MINUTES OF THE 12TH (POST DEMERGER) ANNUAL GENERAL MEETING OF GEODESIC LIMITED HELD AT SRI SRI RADHA DAMODAR CHARITABLE TRUST, GAURANG HALL, GROUND FLOOR, HARE KRISHNA LAND, JUHU, MUMBAI - 400049 ON MONDAY, 11TH FEBRUARY, 2013 AT 11.00 A.M.

PRESENT:

Mr. Pankaj Kumar	- Chairman
Mr. Kiran Kulkarni	- Managing Director
Mr. Prashant Mulekar	- Executive Director

- And 110 other shareholders (apart from Executive Directors who are also shareholders) and 27 proxies as per attendance register
- Ms. Khyati Mehta – Corporate Secretarial Team

CHAIRMAN

Mr. Pankaj Kumar being the Chairman of the Company took the Chair for the Meeting.

QUORUM OF THE MEETING

Quorum being present, the Chairman called the Meeting to order at 11.00 a.m.

PROXIES AND REPRESENTATIONS

The Chairman announced that -

The Company had received 34 proxies from Members holding **2,11,73,611** equity shares.

The Minutes of last Annual General Meeting, Statutory Registers, Register of Proxies, Annual Accounts with Directors' Report and Auditors' Report thereon, Certificate from Statutory Auditors for Compliance with Corporate Governance and Certificate from Statutory Auditors for Compliance with ESOP Scheme were placed on the table for inspection by the members.

The Meeting started with introduction of Directors by the Chairman.

NOTICE

With the consent of members the Notice convening the Meeting, dated 17th January, 2013 was taken as read at the Meeting.

AUDITORS' REPORT

Ms. Khyati Mehta, Executive, Corporate Secretarial Team, read some part of the Auditors' Report on the Accounts for the year ended 30th June, 2012. With the consent of Members, the rest of the Auditors Report and its Annexures were taken as read.

PERFORMANCE OF THE COMPANY

The Chairman, Mr. Pankaj Kumar welcomed the shareholders present at the Meeting. The Meeting commenced with the speech by Ms. Ashalata Maheshwari, one of the shareholder of the Company. The Chairman then informed the shareholders about the performance of the Company. The Chairman informed that the Financial Year 2011-12 was an eventful year for the Company. The Company has undergone various structural and operational changes during the year. The Financial Year of the Company was changed from April-March to July-June. During the year, the Company had launched various new products including Roundtable, automated cluster readers for power, water and gas meters and new variants if GeoAmida. 35 new enterprise customers and 4 million retail users were added during the year. The Managing Director of the Company, Mr. Kiran Kulkarni gave a brief on the products of the Company to the shareholders.

DISCUSSION BY THE MEMBERS

CHAIRMAN'S INITIALS

HELD AT **Annual General Meeting**ON **11th February, 2013** TIME **11.00 am**

The members in the Annual General Meeting were given the opportunity to put forth their questions before the Management. The Management took a note of all the questions and then answered them to the satisfaction of the shareholders. During question answer session members raised questions regarding redemption of FCCBs issued by the Company and whether Company had sufficient cash position to repay the FCCB. The shareholders were also worried about the delay in the payment of FCCBs and wanted to know the plans of the Management to repay them. Questions were also raised regarding the announcement of buyback made by the Company on 27th November, 2012 and when will the same be commenced. The shareholders were also worried about the declining share prices on the Stock Exchanges and wanted to know the steps the Management had taken to control the same. Replying to the queries relating to FCCBs, Mr. Kiran Kulkarni informed the members that the Company was expecting receivables from its debtors outside India which were delayed. Thus, the redemption of FCCBs was postponed. Mr. Kiran Kulkarni further informed the members that the Company was in the process of restructuring of its foreign step-down subsidiaries in order to facilitate the redemption of its Bonds. This restructuring would require time and was expected to be completed within 45 days. Replying to shareholders queries on buyback, the Chairman informed the members that since the Board have proposed buyback upto 25% of equity shares, the same has to be approved by the shareholders through Postal Ballot process. The Chairman further informed the members that the Company expects to commence the buyback process post the redemption of FCCBs and completion of necessary formalities. Other queries relating to the financials of the Company were also answered to the satisfaction of the Members. All the suggestions given by the Members were noted.

After discussion Chairman started to take up the agenda items one by one.

Item 1

ADOPTION OF AUDITED ACCOUNTS

The Chairman introduced the first item on agenda pertaining to the consideration, adoption and approval of the Audited Balance Sheet as at 30th June, 2012 and the Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report.

The Chairman discussed with the Members about the Balance Sheet of the Company and there being no further queries on the accounts, the Chairman sought a proposer to the resolution No.1 for adoption of accounts as an Ordinary Resolution. Mr. Naresh Vachalia proposed the following resolution as an Ordinary Resolution which was seconded by Mr Gopal Sirnaik.

The Chairman put the Resolution to vote by show of hands and declared the following Ordinary Resolution as carried unanimously.

"RESOLVED THAT the consent of the Shareholders be and is hereby accorded for adoption of Audited Balance Sheet as at 30th June, 2012 and the Profit and Loss Account for the year ended on that date together with Cash Flow Statement, Consolidated Accounts, the Directors' Report and Auditors' Report along with relevant Annexures and Enclosures."

Item 2

DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES OF THE COMPANY

The Chairman discussed the issues regarding the payment of the dividend with the members in the meeting and the following resolution was passed as under:

The Chairman sought a proposer to the resolution No.2 for Declaration of Final Dividend for FY 2011-12 as an Ordinary Resolution. Mr. Rohinton Framroze Batiwala proposed the following resolution as an Ordinary Resolution which was seconded by Mrs. Ashalata Maheshwari.

The Chairman put the Resolution to vote by show of hands and declared the following Ordinary Resolution as carried unanimously.

"RESOLVED THAT the Company do hereby approve dividend declaration, subject to such declaration coming into effect only upon the written permission of the plaintiff in suit or upon lenders approval or' on payment of outstanding loan amount as per the order of the court. Record date would remain as 26th December, 2012. In the event consent from the plaintiff/ lender is not received or payment not made this approval shall lapse.


CHAIRMAN'S INITIALS

HELD AT Annual General MeetingON 11th February, 2013 TIME 11.00 am

RESOLVED FURTHER THAT the Board of Directors be authorized to do all such acts, deeds, things for implementation of resolution and payment of dividend".

Item 3**RE-APPOINTMENT OF MR. PANKAJ KUMAR**

The next item in the Agenda was for re-appointment of Mr. Pankaj Kumar. For the purpose of this Resolution, Mr. Pankaj Kumar being interested in the resolution invited Mr. Kiran Kulkarni to take the chair. Mr. Kiran Kulkarni was then appointed as the Chairman of the meeting for the said resolution. The Chairman thereafter proceeded to the third item on the agenda concerning re-appointment of Mr. Pankaj Kumar. Mr. Pankaj Kumar, Chairman of the Company retired by rotation in the Annual General Meeting and being eligible had offered himself for re-appointment.

The resolution No. 3 for re-appointment of Mr. Pankaj Kumar was proposed by Mr. Anil Parekh as Ordinary Resolution, which was seconded by Mr. Jiten Parikh.

The Chairman put the Resolution to vote by show of hands and declared the following Ordinary Resolution as carried unanimously.

"RESOLVED THAT, the consent of the Shareholders be and is hereby accorded for re-appointment of Mr. Pankaj Kumar, Chairman, who retires by rotation at this Annual General Meeting as per the provisions of the Companies Act, 1956 as Director liable to retire by rotation."

Mr. Pankaj Kumar resumed as the chairman of the meeting.

Item 4**RE-APPOINTMENT OF MR. VINOD SETHI**

The Chairman thereafter proceeded to the fourth item on the agenda concerning re-appointment of Mr. Vinod Sethi. Mr. Vinod Sethi, Non-Executive and Independent Director of the Company retired by rotation in the Annual General Meeting and being eligible had offered himself for re-appointment.

The resolution No. 4 for re-appointment of Mr. Vinod Sethi was proposed by Mr. Jehangir Batiwala as Ordinary Resolution, which was seconded by Mr. B. G. Parikh.

The Chairman put the Resolution to vote by show of hands and declared the following Ordinary Resolution as carried unanimously.

"RESOLVED THAT, the consent of the Shareholders be and is hereby accorded for re-appointment of Mr. Vinod Sethi, Non - Executive and Independent Director, who retires by rotation at this Annual General Meeting as per the provisions of the Companies Act, 1956 as Director liable to retire by rotation."

Item 5**APPOINTMENT OF STATUTORY AUDITORS:**

The Chairman introduced the next item on the agenda relating to appointment of Statutory Auditors of the Company.

M/s. Borkar & Muzumdar, Chartered Accountants, Mumbai the Statutory Auditors of the Company retired in the Annual General Meeting and being eligible offered themselves for reappointment.

The resolution No. 5 for re-appointment of M/s. Borkar & Muzumdar as Statutory Auditors of the Company was proposed by Mr. Anil Parekh as an Ordinary Resolution, which was seconded by Mr. J. P. Maheshwari.

The Chairman put the Resolution to vote by show of hands and declared the following Ordinary Resolution as carried unanimously.

"RESOLVED THAT the Company's Auditors, M/s. Borkar & Muzumdar, Chartered Accountants, Mumbai (Regn No. 101569W), who retire, but being eligible, offer themselves for re-appointment, be and are



CHAIRMAN'S INITIALS

HELD AT **Annual General Meeting**ON **11th February, 2013** TIME **11.00 am**

hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting at a remuneration fixed by the Board of Directors of the Company."

Item 6**APPOINTMENT OF MRS. RADHIKA PEREIRA AS A DIRECTOR ON THE BOARD OF THE COMPANY**

The Chairman informed that Mrs. Radhika Pereira was appointed as an Additional Director on the Board on 30th September, 2011 pursuant to section 260 of the Companies Act, 1956 and Article 74 of the Article of Association of the Company. The Company had received a notice under section 257 of the Companies Act 1956, from a member proposing candidature of Mrs. Radhika Pereira for directorship of the Company. The Chairman requested the members to confirm the appointment of Mrs. Radhika Pereira as a Non-Executive, Independent Director on the Board.

The resolution No. 6 for appointment of Mrs. Radhika Pereira as Director of the Company was proposed by Mr. Hemant Marathe as an Ordinary Resolution, which was seconded by Mr. Deepak Shenoy..

The Chairman put the Resolution to vote by show of hands and declared the following Ordinary Resolution as carried unanimously.

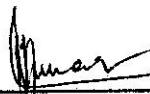
"RESOLVED THAT Mrs. Radhika Pereira, Additional Director, appointed pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 74 of the Articles of Association of the Company to hold office till the conclusion of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing u/s 257 of the Act from a member proposing his candidature for the office of the director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

VOTE OF THANKS

The Chairman thanked the Members for sparing their time to attend the Meeting and for their active participation and contribution to the proceedings.

The Chairman then declared the Meeting as concluded.

Date: 11th March, 2013



CHAIRMAN

CHAIRMAN'S INITIALS