

PROCEEDINGS OF THE 23RD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF M/S. INFO-DRIVE SOFTWARE LIMITED HELD ON 30TH DAY OF SEPTEMBER, 2011 AT "MINI HALL", NARADA GANA SABHA, TTK ROAD, ALWARPET, CHENNAI – 600018 AT 10.15 A.M.

Present:

Mr. V.N. Seshagiri Rao : Director
Mr. K. Chandrasekaran : Director & CEO
Mr. K. Shivakumar : Joint Managing Director
Mr. A.T.Krishankumar : Director
Mr. Singanallur Narayanan : Director
Mr. S. Sriraman : Director
Mr. V. Gopal Rao : Director & Company Secretary

Members present in person : 421

Members present in proxy : 4

Proposed by Ms. Haseena Harris, member and seconded by Ms. Karpagavalli, member, Mr. V.N. Seshagiri Rao was unanimously elected as Chairman of the Meeting.

Since the requisite quorum was present, the Chairman called the meeting to order.

Mr. V.N. Seshagiri Rao extended a very warm welcome to the shareholders of the Company and introduced the members of the Board to the shareholders.

The Chairman announced that the Register of Directors' Shareholdings maintained under section 307 of the Companies Act, 1956 was available for inspection by members at any time during the meeting.

With the unanimous consent of the members present, the notice dated 12th August 2011, convening the 23rd Annual General Meeting was taken as read.

The Report of the Auditors to the members was read by Mr. V. Gopal Rao, Director & Company Secretary.

The businesses stated in the Notice of the Annual General Meeting were taken up.



1. APPROVAL AND ADOPTION OF AUDITED ANNUAL ACCOUNTS

The resolution to consider and adopt the Audited accounts of the Company for the financial year ended March 31, 2011, the balance sheet as at that date and the Reports of the directors and Auditors thereon. In this regard, the following resolution was duly proposed and seconded as an Ordinary resolution.

“RESOLVED THAT the Balance Sheet and Profit & Loss Accounts for the year ended 31st March, 2011 along with the Directors' Report together with the Report on Corporate Governance & Auditors' Report thereon be and is hereby considered and adopted.”

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

2. RE-APPOINTMENT OF MR.A.T. KRISHNAKUMAR AS DIRECTOR

The Chairman informed the members that Mr. A.T. Krishnakumar retires by rotation and being eligible offers himself for re-appointment. In this regard, the following resolution was duly proposed and seconded as an Ordinary resolution.

“RESOLVED THAT Mr. A.T. Krishnakumar, who retires by rotation and being eligible for re-election, be and is hereby re-appointed as a Director of the Company.”

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

3. RE-APPOINTMENT OF MR. S. SRIRAMAN AS DIRECTOR

The Chairman informed the members that Mr. S. Sriraman retires by rotation and being eligible offers himself for re-appointment. In this regard, the following resolution was duly proposed and seconded as an Ordinary resolution.

“RESOLVED THAT Mr. S. Sriraman, who retires by rotation and being eligible for re-election, be and is hereby re-appointed as a Director of the Company.”

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.



Mr. V.N. Seshagiri Rao, the Chairman being an interested Director in Item No: 4 of the Notice, he vacated the Chair and requested Mr. A.T. Krishnakumar, Director to occupy the Chair and proceed with Item No: 4 of the Agenda.

4. RE-APPOINTMENT OF MR. V.N. SESHAGIRI RAO AS DIRECTOR

The presiding Chairman informed the members that Mr. V.N. Seshagiri Rao retires by rotation and being eligible offers himself for re-appointment. In this regard, the following resolution was duly proposed and seconded as an Ordinary resolution.

"RESOLVED THAT Mr. V.N. Seshagiri Rao, who retires by rotation and being eligible for re-election, be and is hereby re-appointed as a Director of the Company."

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

Mr. A.T. Krishnakumar, the presiding Chairman vacated the chair and Mr. V.N. Seshagiri Rao occupied the chair and conducted the rest of the proceedings of the meeting.

5. APPOINTMENT OF AUDITORS

The Chairman informed that M/s. K.S. Reddy Associates, Chartered Accountants, hold office as statutory auditors of the Company until the conclusion of this Annual General Meeting of the Company. In this regard, the following resolution was duly proposed and seconded as an Ordinary resolution.

"RESOLVED THAT M/s. K.S. Reddy Associates, Chartered Accountants, Chennai, bearing registration number FRN No: 009013S and membership no: 208754 with the Institute of Chartered Accountants of India be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the next Annual General Meeting on a remuneration and out of pocket expenses to be fixed by the Board of Directors' of the Company."

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.



SPECIAL BUSINESS

6. APPOINTMENT OF BRANCH AUDITOR'S PURSUANT TO SECTION 228 OF THE COMPANIES ACT, 1956:

The Chairman informed that the next item of agenda related to the appointment of branch auditor's pursuant to section 228 of the Companies Act, 1956. In this regard, the following resolution was duly proposed and seconded as an Ordinary resolution.

"RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors of the company be and is hereby authorized to appoint Branch Auditors of any branch office of the company, whether existing or which may be opened / acquired hereafter, in India or abroad, in consultation with the company's Auditors, any person(s) qualified to act as Branch Auditor within the provisions of the said Section 228 and to fix their remuneration."

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

7. RE-APPOINTMENT OF MR. K.SHIVAKUMAR, AS JOINT MANAGING DIRECTOR

The Chairman informed that the next item of agenda related to the re-appointment of Mr. K.Shivakumar as Joint Managing Director of the Company. In this regard, the following resolution was duly proposed and seconded as an Ordinary Resolution.

"RESOLVED THAT Mr. K. Shivakumar, whose appointment as Joint Managing Director of the Company was renewed by the Board at its meeting on August 12, 2011, for a further period of one year with effect from September 28, 2011 to September 27, 2012, on a remuneration of Rs. 50,000/- (Rupees fifty thousand only) per month on a "Cost to Company" basis and under Section 269 read with Schedule- XIII be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors do take such action that may be necessary, to take note of the reappointment of Mr. K. Shivakumar as Joint Managing Director, for a further period of one year with effect from September 28, 2011 to September 27, 2012."

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.



After the Re-appointment of Mr. K. Shivakumar as Joint Managing Director of the Company, the shareholder's have raised a query regarding change in designation of Mr. K. Chandrasekaran from the post of Managing Director & CEO to Director & CEO of the Company. And further they requested the Board to re-consider his appointment and once again appoint him as the Managing Director & CEO of the Company, notwithstanding him being posted abroad.

In this regard, the board has replied that this item of business cannot be taken up in this General Meeting without proper notice and also keeping in consideration his enormous hands on experience in the IT field and tremendous achievements of Info-Drive during his tenure has been remarkable, the board would hereby re-consider his appointment as Managing Director & CEO of the Company notwithstanding that he will be placed in abroad in a forthcoming Board Meeting.

8. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY:

The Chairman informed that the next item of agenda related to the Alteration of Article 29A of the Articles of Association of the Company. In this regard, the following resolution was duly proposed and seconded as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of section 31 and other applicable provisions, if any, of the Companies Act 1956, and subject to approval of the Registrar of Companies, Chennai the Article 29A be inserted in the Articles of Association of the Company under the sub heading "Proceeding of Director" which reads as under:

29A. "A Director can participate in the Board/Committee Meeting through Video Conferencing or such other mode as may be recommended - by the Government of India from time to time and they shall be counted for the purposed of quorum for any transaction of the business of the Board. It is however mandatory for a Director to physically attend at least one meeting in one financial year"

"RESOLVED FURTHER THAT the Board of directors of the Company be and are hereby authorized to make necessary alterations/modification in the Articles of Association to give effect to the above resolution and to execute, sign and file the required documents/ returns/forms including Power of Attorneys with Registrar of Companies, to make necessary corrections/modifications/ alterations suggested by the concerned authorities and to collect the certificate confirming the above alteration."



VOTE OF THANKS:

Mr. V. Gopal Rao, Director & Company Secretary gave a vote of thanks.

There being no other business to transact, the meeting ended with a vote of thanks to the Chair.

For INFO-DRIVE SOFTWARE LIMITED

V. GOPAL RAO
Director & Company Secretary

