TRUE EXTRACT FROM THE MINUTES OF THE TWENTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY 10 JULY 2013, AT HOTEL WOODLANDS, SRI KRISHNA HALL, RAJA RAM MOHAN ROY ROAD, BANGALORE – 560 025 AT 11.00 HOURS

S.Narayanan, Chairman of the Company occupied the Chair.

The Chairman, after verification, declared that the quorum was present and the meeting was called to order. He conveyed that the statutory registers were available for inspection.

The Chairman, after welcoming all the members, delivered his speech.

With the permission of the members, the Notice convening the Meeting was taken as read.

The businesses, listed in the Notice, were then taken up for consideration.

1. With the permission of the members, the audited Balance Sheet as at 31 March 2013, Profit and Loss account for the year ended that date, the Directors' Report & Management Discussion Analysis and Note on Corporate Governance, were taken as read. The Auditors Report was read by the Company Secretary.

   A few shareholders raised certain questions relating to the financials which were all answered to the satisfaction of the members.

   Duly proposed by Sri M N Sinha and seconded by Sri R J Nandakumar, the following resolution was passed unanimously as an ordinary resolution:

   "RESOLVED that, the audited Balance Sheet as at 31 March 2013, Profit and Loss account for the year ended that date, and the report of the Auditors, Directors Report and Management Discussion Analysis and Note on Corporate Governance thereon, be and are hereby adopted".

2. Duly proposed by Sri N Lakshmikantha and seconded by Sri Vijayakrishna K T, the following resolution was passed unanimously as an ordinary resolution:

   "RESOLVED that, R Rajagopalan be and is hereby re-appointed as a Director of the Company".

   R Rajagopalan thanked the members for the re-election.

3. Duly proposed by Sri T V Gururaja and seconded by Sri R J Nandakumar, the following resolution was passed unanimously as an ordinary resolution:

   "RESOLVED that, A Mohan Rao, be and is hereby re-appointed as a Director of the Company".

   A Mohan Rao thanked the members for the re-election.

4. Duly proposed by Sri Vijaykrishna K T, and seconded by Sri M N Sinha, the following resolution was passed unanimously as an ordinary resolution:

   "RESOLVED that, M/s Narayanan, Patil & Ramesh, Chartered Accountants, Bangalore be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company, at a remuneration to be finalized by the Audit Committee and the Board of Directors".

The Chairman announced that, since the next two businesses on the agenda pertains to re-appointment of Whole-Time Directors, viz., S Narayanan, and H.Nandi, he would vacate the Chair and R Rajagopalan, chairman of Audit and Remuneration Committees, took over as Chairman of the Meeting.

5. Duly proposed by Sri N Lakshmikantha, and seconded by Sri T V Gururaja, the following resolution was passed unanimously as an special resolution:

"RESOLVED hereby that, pursuant to Section 198, 269 and 309 of the Companies Act, 1956, and in terms of Schedule XIII thereto and other applicable provisions thereof, approval of the Company be and is hereby accorded, for the re-appointment of S.Narayanan as Chairman & Managing Director, of the Company, for a period of five years with effect from 1 April 2013, on terms, conditions as set out below."

"RESOLVED further that, out of the total tenure of five years, remuneration as detailed below be paid for the first two years commencing from 1 April 2013, and ending with 31 March 2015, and for the balance three years commencing from 1 April 2015 and ending with 31 March 2018, a suitable remuneration be fixed at an appropriate time later.

a. Basic Salary: Rs. 5,00,000 per month (Rupees Five Lacs only);

b. Provident Fund & Superannuation : at such percentage as is applicable from time to time under the Statute and, paid in respect of other senior executives of the Company;

c. Commission on Net Profit: Commission on Net Profits, not exceeding an amount equivalent to five percent of Net Profit of the Company for that financial year, as reduced by the yearly remuneration by way of basic salary stipulated above, and that, such Commission be computed as provided under Sections. 349, 350, 351, and any other provisions as may be applicable under any other Section/s of the Companies Act, 1956, and that the periodicity and quantum of disbursal of the same, be finalized by the Compensation Committee and the Board of Directors";

d. Gratuity: Not exceeding 15 days salary for each completed year of service;

e. Casual & Earned Leave: As per rules applicable to other executives of the Company with a provision that, unavailed leave can be encashed at the end of every tenure;

f. Car & Telephone: Free use of Car on Company's business and telephone at residence, except that personal use of car and long distance personal calls shall be charged to the Chairman & Managing Director.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, during the period of two years, commencing from 1 April 2013, and ending with 31 March 2015, where, in any financial year, the Company has no profits or its profits are inadequate, remuneration as provided above, be paid as Minimum Remuneration, excepting that, Basic Salary stated under (a) above, be fixed as provided under the relevant Notification dated 16 January 2002, relating to Section II of Part II of Schedule XIII to the Companies Act, 1956, issued by the Ministry of Law, Justice & Company Affairs, Government of India, based on 'effective capital' as applicable from year to year, or a higher amount which may be prescribed under a future amendment, if any, and that he shall also be entitled to all other items as provided above, excepting 'Commission on Net Profit' stated under (c)".

S Narayanan thanked the members for the re-appointment as Chairman & Managing Director of the Company.



6. Duly proposed by Sri T V Gururaja, and seconded by Sri Pran Nath Kapoor, the following resolution was passed unanimously as an Special resolution:

"RESOLVED hereby that, pursuant to Section 198, 269 and 309 of the Companies Act, 1956, and in terms of Schedule XIII thereto and other applicable provisions thereof, approval of the Company be and is hereby accorded, for the re-appointment of H.Nandi, as Managing Director, of the Company, for a period of five years with effect from 1 April 2013, on terms, conditions as set out below."

"RESOLVED further that, out of the total tenure of five years, remuneration as detailed below be paid for the first two years commencing from 1 April 2013, and ending with 31 March 2015, and for the balance three years commencing from 1 April 2015 and ending with 31 March 2018, a suitable remuneration be fixed at an appropriate time later.

a. Basic Salary: Rs. 5,00,000 per month (Rupees Five Lacs only);

b. Provident Fund & Superannuation : at such percentage as is applicable from time to time under the Statute and, paid in respect of other senior executives of the Company;

c. Commission on Net Profit : Commission on Net Profits, not exceeding an amount equivalent to five percent of Net Profit of the Company for that financial year, as reduced by the yearly remuneration by way of basic salary stipulated above, and that, such Commission be computed as provided under Sections. 349, 350, 351, and any other provisions as may be applicable under any other Section/s of the Companies Act, 1956, and that the periodicity and quantum of disbursal of the same, be finalized by the Compensation Committee and the Board of Directors";

d. Gratuity : Not exceeding 15 days salary for each completed year of service;

e. Casual & Earned Leave : As per rules applicable to other executives of the Company with a provision that, unavailed leave can be encashed at the end of every tenure;

f. Car & Telephone : Free use of Car on Company's business and telephone at residence, except that personal use of car and long distance personal calls shall be charged to the Managing Director.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, during the period of two years, commencing from 1 April 2013, and ending with 31 March 2015, where, in any financial year, the Company has no profits or its profits are inadequate, remuneration as provided above, be paid as Minimum Remuneration, excepting that, Basic Salary stated under (a) above, be fixed as provided under the relevant Notification dated 16 January 2002, relating to Section II of Part II of Schedule XIII to the Companies Act, 1956, issued by the Ministry of Law, Justice & Company Affairs, Government of India, based on 'effective capital' as applicable from year to year, or a higher amount which may be prescribed under a future amendment, if any, and that he shall also be entitled to all other items as provided above, excepting 'Commission on Net Profit' stated under (c)".

H Nandi thanked the members for the re-appointment as Managing Director of the Company.

R Rajagopalan vacated the chair and S Narayanan reoccupied the same.

The Chairman thanked all the members for their showing interest in the operations of the Company, taking time to attend the meeting and co-operating for smooth conduct of the same.

The meeting concluded with a vote of thanks to the Chair.

Sd/

Place: Bangalore
Date : 10 July 2013

R Rajagopalan S.Narayanan
Chairmen of the Meeting

For MRO-TEK LIMITED

CERTIFIED
TRUE COPY

R. Ramaswamy
Company Secretary