MINUTES BOOK

Minutes of the Tenth Annual General Meeting of the Members of TAKE Solutions Limited, held at 11.00 am on Friday, the 26th August, 2011 at the Mini Hall of Narada Gana Sabha, 314, TTK Road, Alwarpet, Chennai – 600 018.

100 shareholders were present in person and 4 through proxy. The following Directors were also present

Mr. N. Kumar	Chairman
Mr. Srinivasan H.R	Vice-Chairman
Mr. S. Krishnamurthy	Director
Mr. R. Sundara Rajan	Director
Prof. G. Raghuram	Director
Mr. D.V. Ravi	Director
Mr. S. Sridharan	Managing Director

Mr.N.Kumar the Chairman presided and the quorum being present declared the meeting open. He welcomed the members attending the 10th Annual General Meeting of the Company. He introduced the directors on the dais to all the shareholders and said that Mr. N. Rangachary, Mr. D. A. Prasanna, Mr. Ram Yeleswarapu and Mr. Bala Latupalli could not attend the Meeting due to other pre-occupations.

The Chairman requested the members to take the Notice convening the Annual General Meeting (AGM) as read. The members agreed to the same.

The Chairman then requested Mr.P.Srinivasan, Company Secretary to read out the Auditors' Report. It was agreed that the Annexure to the Auditors' Report would be taken as read. The Auditors' Report was read by the Company Secretary.

The Chairman delivered his speech to the members of the Company.

The Meeting proceeded with the transactions of the businesses, as set out in the Notice calling the Meeting.

ORDINARY BUSINESS:

1. **Adoption of Annual Accounts**

The Chairman took up the first item on the Agenda for adoption of accounts. Mr. R. Seshadri proposed the following resolution.

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2011 and the Profit and Loss Account for the year ended together with the Report of the Directors and the Auditors thereon submitted to this meeting be and are hereby approved and adopted."

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The said resolution was seconded by Mr. V.V.N. Sastri.

Before putting the resolution to vote, the Chairman invited the Members to offer their views and observations on the financial statements.

Mr. P. Srinivasulu shareholder of the Company expressed his happiness with the performance of the Company and on behalf of the shareholders wished and hoped that the Company would come up with higher profits and higher dividends to the shareholders. He requested for clarification in respect of the following expenses:

- Bad Debts
- Software & Consultancy Expenses
- Repairs & Maintenance
- Travelling

Responding to the Shareholder, at the request of the Chairman, Mr.D.V.Ravi Director of the Company replied as follows:

- There was no significant increase in bad debts and it has come down in terms of the total percentage of the operations of the Company.
- Regarding the increase in the expenses related to Software & Consultancy and Repairs & Maintenance, they were normally spent in the course of the expansion of the business
- As for the increase in travelling expenses, due to its global presence there were a lot of travels which commensurate with the increased revenue.

Another shareholder, Mr. Narendra, congratulated the management for their excellent performance and good thinking. He enquired whether the cash and bank balances were adequately verified. Mr. Ravi replied him saying that the balances are verified regularly by the auditors of the Company and also by the Statutory Auditors of the respective subsidiaries.

The Chairman also reiterated that the Company has in place proper checks and balances through internal audit.

After replying to the questions of the Members, the resolution was put to vote and was passed unanimously by show of hands.

2. **Declaration of Dividend**

The Chairman took up the next item on the Agenda – Declaration of Equity Dividend

Mr. Narendra proposed the following resolution as an Ordinary Resolution which was seconded by Mr. R. Sridhar:

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"**RESOLVED THAT** a dividend of Re.1/- per share on 12,24,00,000 Equity Shares of Re1/- each in respect of the Financial Year ended 31st March 2011 be and is hereby declared and that the above dividend be paid to those Members whose names appear in the Register of Members as on 20th August 2011."

The resolution was put to vote and was passed unanimously by show of hands.

3. **Re-appointment of Mr. Srinivasan H.R. as Director**

Mr. G. Ramesh proposed the following resolution as an Ordinary Resolution which was seconded by Mr. R. Seshadri:

"**RESOLVED THAT** Mr. Srinivasan H.R. who retires by rotation and being eligible and having offered himself for re-appointment be and is hereby appointed a Director of the Company".

The resolution was put to vote and was passed unanimously by show of hands.

4. **Re-appointment of Mr. D.V. Ravi as Director**

Mr. G. Rathnakumar proposed the following resolution as an Ordinary Resolution which was seconded by Mr. S. R. Sringaravalli:

"**RESOLVED THAT** Mr. D. V. Ravi who retires by rotation and being eligible and having offered himself for re-appointment be and is hereby appointed a Director of the Company".

The resolution was put to vote and was passed unanimously by show of hands.

5. **Appointment of Statutory Auditors for the year 2010-11**

Mr. V.V.N. Sastri proposed the following resolution as an Ordinary Resolution which was seconded by Mrs. Vasanthi Ramakrishnan:

"**RESOLVED THAT** pursuant to Section 224 and other applicable provisions if any, of the Companies Act, 1956, M/s. Sunder Srini & Sridhar, Chartered Accountants, the retiring auditors of the Company, be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company to examine and audit the accounts of the Company for the financial year 2011-12, at such remuneration as may be fixed by the Board of Directors of the Company."

The resolution was put to vote and was passed unanimously by show of hands.

6. **Increase in the Remuneration of Managing Director for the remaining period of his appointment - Special Resolution.**

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Mr. S. Muralitharan proposed the following resolution as a Special Resolution which was seconded by Mrs. Neera Baburaj:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 311 & Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. S. Sridharan as Managing Director of the Company on the revised terms and conditions as set out below:-

The tenure of appointment of Mr. S. Sridharan as Managing Director shall be for a further period of 3 years from 1st April 2011 to 31st March 2014.

Mr. S. Sridharan shall be based at Chennai and will undertake such travel in and outside India as may be necessary from time to time for the business of the Company. He shall perform such duties and responsibilities as may be entrusted to him from time to time.

No sitting fee shall be payable to Mr. S. Sridharan for attending the meetings of the Board or of any committees thereof.

The remuneration payable to Mr. S. Sridharan during his tenure shall comprise the following:-

Basic Pay shall be at Rs.3,00,000 per month.

House Rent Allowance -50% of Basic Pay

Other allowances amounting to Rs.65,890/- per month

Leave Travel Assistance for self and family amounting to Rs.25,000/- per month

Telephone at Residence excluding long distance personal calls

Contribution to Provident Fund as per the Rules of the Company

Annual Bonus as may be decided by the Remuneration & Compensation Committee of the Board

The remuneration payable to Mr. S. Sridharan is subject to a revision annually up to 10% during the tenure.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. S. Sridharan, as Managing Director, the Company has no profits or its profits are inadequate, the remuneration payable to him shall not exceed the minimum remuneration as specified in Schedule XIII of the Companies Act, 1956 as amended from time to time".

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The resolution was put to vote and was passed unanimously by show of hands.

7. **Payment of Commission to Independent Non-executive Directors**

Ms. Sasirega proposed the following resolution as a Special Resolution which was seconded by Mr. Alagappan:

"RESOLVED THAT pursuant to Section 309 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and subject to all permissions, sanctions and approvals as may be necessary, approval of the Company be and is hereby accorded for the payment of commission to the Director(s) of the Company who is/are neither in the whole time employment, in accordance with and up to the limits laid down under the provisions of Section 309(4) of the Act, computed in the manner specified in the Act, for a period of 5 years from the financial year commencing 1st April, 2011, in such manner as the Board of directors in its absolute discretion may decide from time to time.

RESOLVED FURTHER that the Board of directors of the Company ("the Board", which expression shall also include a duly constituted Committee thereof) be and is hereby authorised to do all such acts, deeds and things and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution."

The resolution was put to vote and was passed unanimously by show of hands.

8. **Alternation of Articles of Association**

The Chairman informed the members that as per the latest amendment in the Companies Act, 1956 Board Meeting could also be conducted via video conferencing. Hence the following Special resolution to be passed to alter the Articles of Association to include the same:

The Resolution was proposed by Mr. R. Seshadri and seconded by Mr. K. Rama subramaniam

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification, re-enactment or substitution thereof for the time being in force), the Articles of Association of the Company be and is hereby altered in the following manner :

In existing Article 33(1) the following proviso shall be inserted at the end:

"Provided that meeting of the Board or that of any Committee of the Board may also be conducted by video conferencing subject to applicable rules and regulations. The provisions relating to convening of physical board meeting as contained in these

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Articles shall mutatus mutandi apply in case of convening of meetings by video conferencing."

The resolution was put to vote and was passed unanimously by show of hands.

9. Further Issue of Equity Shares

The Resolution was proposed by Mr. P. G. Subramaniam and seconded by Mr. Narasimhalu.

"RESOLVED that pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 as amended (the "SEBI ICDR Regulations, the provisions of the Foreign Exchange Management Act, 1999, and rules and regulations made hereunder, including the Foreign Exchange management (Transfer and Issue of Securities by a person Resident outside India) Regulation, 2000, if applicable, the provisions of Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and subject to any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereto or re-enactment thereof for the time being in force) and subject to enabling provisions in the Memorandum and Articles of Association of the Company and Listing Agreements, entered into by the Company with the stock exchanges where the shares of the Company are listed and subject to approval of the members of the Company by way of special resolution and such other approvals, consents, permissions and/or sanctions of Government of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, Securities and Exchange Board of India and /or any other competent authorities, institutions or bodies, as applicable, within or outside India, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed by the Board of Directors (hereinafter referred to as "Board" which term shall include any committee thereof, whether constituted or to be constituted), the consent of the Board of Directors is hereby accorded to create, offer, issue and allot in one or more tranch(es), with or without green shoe option, either in India or abroad, in the course of domestic and / or international offerings and /or Qualified Institutional Placements ("QIP") such number of equity shares, secured or unsecured debentures, bonds or any other securities whether convertible into equity share or not, including, but not limited to, Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Debentures ("OCD"), Bonds / debentures with share warrants attached, Global Depositary Receipts ("GDRs"), American Depositary Receipts ("ADRs") or any other equity related instrument of the Company or a combination of the foregoing including but not limited to a combination of equity shares with bonds, debentures and/or any other securities whether convertible into equity shares or not (hereinafter referred to as "Securities") whether rupee denominated or denominated in foreign currency, to any eligible person, including to Domestic / Foreign Investors / Institutional Investors/Foreign Institutional Investors, non-resident Indians, Indian public, Individuals, Companies / Corporate Bodies (whether incorporated in India or abroad), Mutual Funds, Banks, Insurance Companies, Pension Funds, Venture Capital Funds, Financial Institutions, Trusts, Qualified Institutional Buyers within the meaning of Regulation 2(zd) of the SEBI ICDR Regulations, stabilizing agents or other persons or entities, whether shareholders of the Company or not, through a public issue and/or on a private placement basis and/or qualified institutional placement, and /or preferential issue

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and/or other kind of public issue and /or private placement or through a combination of the foregoing as may be permitted under applicable law from time to time, for an aggregate amount not exceeding Rs. 2,500 Million (Rupees Two Thousand and Five Hundred Million Only), whether to be listed on any stock exchange in India or any international stock exchanges outside India, through an offer document and/or prospectus and/or offer letter, and/or Placement Document and /or offering circular, and/or on public and/or private or preferential basis, at such price or prices and on such terms and conditions including security, rate of interest etc, as may be decided by and deemed appropriate by the Board as per applicable law, including the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made, considering, the prevailing market conditions and other relevant factors wherever necessary in consultation with its advisors, as the Board in its absolute discretion may deem fit and appropriate.

RESOLVED FURTHER that in addition to all applicable Indian laws, the Securities issued in pursuance of this resolution shall also be governed by all applicable laws and regulations of any jurisdiction outside India where they are listed or that may in any other manner apply to such Securities or provided in the terms of their issue.

RESOLVED FURTHER that any Securities that are not subscribed in issues mentioned above, may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by the law.

RESOLVED FURTHER that in case of a Qualified Institutional Placement pursuant to Chapter VIII of the SEBI ICDR Regulations, the allotment of eligible securities shall only be to Qualified Institutional Buyers within the meaning of Regulation 2(zd) of the SEBI ICDR Regulations and the relevant date for the determination of the price of the equity shares to be issued or issued pursuant to conversion, shall be the date on which the Board decides to open the issue of securities or such other time as may be allowed by SEBI ICDR Regulations from time to time.

The allotment of eligible securities shall be completed within twelve months from the date of this resolution.

The Equity Shares or the fresh equity shares allotted on the conversion of the warrants or other convertible instruments shall rank pari passu in all respects with the then existing equity shares of the Company.

The eligible securities allotted to Qualified Institutional Buyers, shall not be sold or transferred, in any manner during the period of lock-in provided under meaning of Chapter VIII of the SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.

The offer, issue and allotment of the eligible securities, and the fresh equity shares to be issued on conversion of the warrants or other convertible instruments shall be made at such time or times that the Board of Directors or the Committee may in their absolute discretion decide, subject to the SEBI ICDR Regulations and other applicable laws, and the terms agreed between the Board of Directors and the proposed allottees of the eligible securities.

RESOLVED FURTHER that in case of an issuance of FCCBs/ADRs/GDRs, the relevant date for the determination of the issue price of the securities offered, shall be determined in accordance with the Issue of Foreign Currency Convertible Bonds and

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Ordinary shares (through Depository Receipt Mechanism) Scheme, 1993 as may be amended from time to time.

RESOLVED FURTHER that the issue of Securities shall be subject to the following terms and conditions:

The Securities shall be subject to the provisions of Memorandum and Articles of Association of the Company and in accordance with the terms of the issue; and

The number and/or price of the Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER that without prejudice to the generality of the foregoing, issue of the Securities may be done upon all or any terms or combination of terms in accordance with international practices relating to the payment of interest, additional interest, premium on redemption, prepayment or any other debt service payments and all such terms as are provided customarily in an issue of securities of this nature.

RESOLVED FURTHER that the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depositary receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability of free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets.

RESOLVED FURTHER THAT the Board or any of the Director(s)s / Company Secretary / other persons authorized by the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering all such Equity Shares ranking pari-passu with the existing Equity Shares of the Company in all respects, except the right as to dividend which shall be as provided under the terms of the issue and in the offering documents.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation, appointment of consultants, solicitors, merchant bankers, or any other agencies as may be required, delegation of all or any of the powers herein conferred to any committee of directors or any other officers of the Company, entering into such agreements and arrangements as may be necessary, and to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of Securities, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

The resolution was put to vote and was passed unanimously by show of hands.

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Mr. S. Sridharan, Managing Director thanked the Chairman for having presided over the 10th Annual General Meeting. He also thanked all members present for attending the meeting. He also thanked the clients, employees, Banks and Government Agencies for their continued support. He also assured the shareholders that the Company will continue to move ahead with good performance in the future too.

The Chairman thanked all present at the meeting and declared 10th Annual General Meeting of the Company as concluded.

Chairman

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