MINUTES BOOK

Minutes of the Ninth Annual General Meeting of the Members of TAKE Solutions Limited, held at 10.00 am on Thursday, the 2nd September 2010 at the Mini Hall of Narada Gana Sabha, 314, TTK Road, Alwarpet, Chennai – 600 018.

90 shareholders were present in person. The following Directors were also present

Mr. N. Kumar	Chairman
Mr. Srinivasan H.R	Vice-Chairman
Mr. S. Krishnamurthy	Director
Mr. N. Rangachary	Director
Mr. R. Sundara Rajan	Director
Mr. D.V. Ravi	Director
Mr. Ram Yeleswarapu	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 9th Annual General Meeting of the Company.

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

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 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. G. Ramesh proposed the following resolution.

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2010 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."

The said resolution was seconded by Ms. V. Vaidehi.

CHAIRMAN'S

Before putting the resolution to vote, the Chairman invited the Members to offer their comments and observations on the accounts.
Mr. P. Srinivasulu shareholder of the Company raised the following queries:

- The reason for increase in receivables in spite of less revenue
- Steps taken for clearing the dividend amount lying in unpaid dividend account
- Reason for reduction in Net Profit compared to last year

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

- There is no significant increase in receivables compared to last year.
- Due to recession during the financial year the Net Profit was less compared to last year; however the net profit had been improving quarter on quarter.

Mr. P. Srinivasan, Company Secretary responded to the shareholder, at the request of the Chairman, relating to steps initiated by the Company to clear the dividend amount lying in unpaid dividend account.

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 second item on the Agenda – Recording of Preference Dividend

Mr. N. Mani proposed the following resolution as an Ordinary Resolution which was seconded by Ms. S. R. Sringaravalli.

"**RESOLVED THAT** an Interim dividend of 5% on 504,850 Redeemable Preference Shares of Rs.10 each in respect of the financial year ended March 31, 2010 paid be and is hereby recorded".

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

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

Mr. V. Venkatesan proposed the following resolution as an Ordinary Resolution which was seconded by Mr. B. Karthikeyan

"**RESOLVED THAT** a dividend of 0.20 paisa per share on 12,24,00,000 Equity Shares of Re1/- each in respect of the Financial Year ended 31st March 2010 be

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and is hereby declared and that the above dividend be paid to those Members whose names appear in the Register of Members as on 27th August 2010."

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

3. **Re-appointment of Mr. N. Kumar as Director**

The Chairman being interested in the resolution requested Mr.R.Sundara Rajan, Chairman of the Audit Committee to take the Chair and conduct the business. Mr.R.Sundara Rajan occupied the Chair and conducted the following business:

Mr. R. Thiruvenkadam proposed the following resolution as an Ordinary Resolution which was seconded by Mr. R. Selvakumar

"**RESOLVED THAT** Mr. N. Kumar 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.

At this stage Mr.R.Sundara Rajan vacated the Chair and Mr.N.Kumar occupied the Chair.

4. **Re-appointment of Mr. Prof. G. Raghuram as Director**

The Chairman informed the members that Prof.G.Raghuram who is seeking re appointment as Director could not make it to the AGM .

Mr. Anurag Pandivya proposed the following resolution as an Ordinary Resolution which was seconded by Mr. K. Ramasubramanian:

"**RESOLVED THAT** Prof. G. Raghuram 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 2009-10**

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

"**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

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year 2010-11, 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. **Appointment of Mr Bala Latupalli as Director**

The Chairman informed the members that Mr.Bala Latupalli who is seeking appointment as Director could not make it to the AGM

Mr. R. Praveen proposed the following resolution as an Ordinary Resolution which was seconded by Ms. Sasirega:

"RESOLVED THAT Mr. Bala Latupalli, who was appointed as an Additional Director of the Company with effect from Jan 30, 2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director liable to retire by rotation."

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

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

Mr. P. Sridharan proposed the following resolution as an Ordinary Resolution which was seconded by Mr. K Narasimhalu:

"**RESOLVED THAT** in partial modification to the Resolution No. 11 (a) passed by the Members at the 7th Annual General Meeting held on 22nd August 2008, approving the appointment and terms of remuneration of Mr.S.Sridharan as Managing Director, the Company hereby approves in accordance with the provisions of section 198, 269, 309, 311 & Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, the increase in remuneration of Mr.S.Sridharan, with effect from April 1, 2010, for the remaining period of his tenure of office as per details given below:

1. Basic Pay - Rs 2,50,000/- per month

2. House Rent Allowance - 50% of Basic Pay

3. Other allowances and perquisites amounting to Rs 31,300/- per month

4. Leave Travel Assistance for self and family amounting to Rs.20,833/- per month

5. Medical Reimbursements not exceeding Rs.1,250 per month

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6. Telephone at Residence excluding long distance personal calls

7. Contribution to Provident Fund as per the Rules of the Company

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

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. S. Sridharan as approved earlier by the Members shall remain unchanged.

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".

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

8. **Modification of Employee Stock Options Scheme (ESOS 2007) – Special Resolution.**

Mr. Sachin Garg proposed the following resolution as an Special Resolution which was seconded by Mr. Alagappan Raman:

"**RESOLVED THAT** pursuant to the Securities Exchange Board of India (Employee Stock Option Scheme and Employee Purchase Scheme) guidelines 1999, as amended to date, and the existing Employee Stock Option Scheme – 2007 (Scheme) as approved by the shareholders by way of Special Resolutions dated 10th December 2007, 30th March 2009 and 28th August 2009 of the Company, the Committee (as constituted for supervision and administration of the scheme) be and is hereby authorized to make the following amendments to the abovementioned Scheme:

Clause 2.8 of the Scheme shall be amended by deleting the same and replacing in its place, the following:

Clause 2.8: "Committee" means the Remuneration & Compensation Committee of the Board of Directors of the Company consisting of a majority of Independent Directors that has been constituted by the Board for administration and superintendence of this Scheme.

Clause 6.6 shall be included as a new Clause following Clause 6.5:

Clause 6.6: The Committee shall grant options to the employees with respect to the equity shares of the Company purchased in the open market by the ESOS Trust.

RESOLVED FURTHER THAT for giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable for such purpose, and with power on behalf of the Company to extend and give effect to the amendment to the Employee Stock Option Scheme – 2007."

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

Mr.S.Sridharan, Managing Director thanked the Chairman for having presided over the 9th Annual General Meeting and for conducting the business in a smooth and orderly manner. He also thanked all members present for attending the meeting.

The Chairman thanked all present at the meeting and declared 9th Annual General Meeting of the Company as concluded.

Chairman

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