

HELD AT

ON

TIME

**MINUTES OF THE 24TH ANNUAL GENERAL MEETING OF TRIGYN TECHNOLOGIES LIMITED HELD ON THURSDAY, SEPTEMBER 30, 2010 AT 3.30 P.M. AT ALL INDIA PLASTICS MANUFACTURER'S ASSOCIATION AUDITORIUM, AIPMA HOUSE, A-52, STREET NO.1, MIDC, ANDHERI (EAST), MUMBAI - 400 093.**

1. The following Directors were present:

Mr. R. Ganapathi

Mr. Vivek Khare

The following were present from the management:

Mr. Milind Telawane - Chief Financial Officer

Mr. Rajesh Shirambekar - Company Secretary

27 Members in person, 4 by Proxy and 1 person as the representative of United Telecoms Ltd., the Promoter and a member of the Company were present at the Meeting.

2. Mr. R. Ganapathi, Chairman of the Board of Directors, occupied the Chair and presided over the Meeting.
3. As the required quorum was present, the Chairman called the Meeting to order.
4. The Chairman welcomed the members to the Meeting. The Chairman informed the Members that the Register of Directors' Shareholdings maintained under Section 307 of the Companies Act, 1956 was available for inspection to them.
5. The Chairman declared that 7 proxies comprising 1,17,96,930 equity shares representing 44.47% of the paid up equity share were received and entered in the Register of Proxies and declared them as valid.
6. The Chairman called upon the Company Secretary to read the Notice of this Annual General Meeting, which was read by the Company Secretary

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For Trigyn Technologies Limited

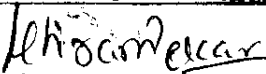
*Rajesh Shirambekar*  
Secretary

*MS*  
CHAIRMAN'S INITIALS

7. The Chairman then called upon the Company Secretary, to read the Auditors' Report, which was read by the Company Secretary.
8. The Chairman thereafter took the first item of the Notice and requested members present at the meeting to propose and second. Then the Chairman invited the members to ask any clarification, explanations in respect of the Annual Accounts.
- Mr. Bhupendra Gandhi raised queries pertaining to absence of other Directors, investments, financial position etc. which were addressed by the Chairman.
9. Thereafter, Mr. Bhupendra Gandhi, having Client ID No.00138447 & 00280982 holding 7,050 equity shares of Rs.10/- each opposed and demanded Poll in respect of all the resolutions except resolution no. 6 in the notice convening Annual General Meeting.
10. Thereafter, the Chairman declared to conduct a Poll in respect of all resolutions except resolution no. 6. Mr. Jehangir R. Batiwala having Client ID 10067222 holding 100 equity shares of Rs.10/- each and Mr. A. Mascarenhas having Client ID 00078073 holding 50 equity shares of Rs.10/- each offered themselves to be as scrutinizers for the said Poll. The Chairman then appointed them as Scrutinizers for the said Poll.
11. The Scrutinizers and Sharepro Services (India) Private Limited ("Sharepro"), Registrar and Share Transfer Agents of the Company conducted the Poll.
12. The volunteers of the Company circulated the Ballot Papers to the Members/Proxy/Authorised Representative (collectively referred as "Members") present at the Meeting. The Members were requested to read the instructions mentioned on the Ballot Paper before casting votes. The Ballot Box to be used for the Poll, a rectangular card board box enclosed on all sides with a small slit on the top for casting of votes was checked by the Scrutinizers and was placed on the dais before the Directors.

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CHAIRMAN'S INITIALS

  
Company Secretary

13. The Chairman, after ascertaining that all the Members present at the Meeting, had casted their votes, requested the Scrutinizers to seal the Ballot Box and sign the same for the purpose of identification. The sealed Ballot Box was handed over to the Scrutinizers and they brought the same to the Registered Office of the Company situated at 27, SDF I, SEEPZ, Andheri (East), Mumbai - 400096.
14. The Scrutinizers along with the officials of Sharepro verified the Ballot Papers for the following:
- Whether the Ballot Paper has been cast by a registered Member of the Company
  - Whether the signature and details of the Members on the Ballot Paper tallies with the specimen signature and details available with the Company
  - Number of votes the Member is entitled to cast and the votes cast
  - Whether any Member in respect of the same folio has polled more than one Ballot Paper and submitted their report to the Chairman
15. Based on the report of the Scrutinizers, the Chairman reported the passing of following resolutions with "overwhelming majority" as indicated below;
16. Resolution No.1 - Adoption of Annual Accounts

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2010, and the Profit & Loss Account for the year ended on the date and the Reports of the Directors thereon submitted to this Meeting be and they are hereby approved and adopted".

The resolution was out to vote by Poll. The result of the Poll was as follows:

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**For Trigyn Technologies Limited**

*Johny S. Jeyaraj*  
**Company Secretary**

*JS*  
CHAIRMAN'S INITIALS

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Sr.	Particulars	Number of Votes	Votes Polled	Percentage
1	Votes "FOR"	24	11800050	99.94
2	Votes "Against"	04	7130	0.06
	Total No. of votes	28	11807180	100.00

Based on the above, the Resolution No. 1 of the Notice was passed with overwhelming majority.

17. Resolution No.2 – Re-appointment of Mr. C. V. Rao

"RESOLVED THAT Mr. C. V. Rao be and he is hereby re-appointed as the Director of the Company."

The resolution was put to vote by Poll. The result of the Poll was as follows:

Sr.	Particulars	Number of Votes	Votes Polled	Percentage
1	Votes "FOR"	20	10123030	99.94
2	Votes "Against"	03	6615	0.06
	Total No. of votes	23	10129645	100.00

Based on the above, the Resolution No. 2 of the Notice was passed with overwhelming majority.

18. Resolution No.3 – Re-appointment of Dr. C. Rao Kasarabada

"RESOLVED THAT Dr. C. Rao Kasarabada be and he is hereby re-appointed as the Director of the Company."

The resolution was out to vote by Poll. The result of the Poll was as follows:

Sr.	Particulars	Number of Votes	Votes Polled	Percentage
1	Votes "FOR"	24	11800050	99.94
2	Votes "Against"	03	7100	0.06
	Total No. of votes	27	11807150	100.00

Based on the above, the Resolution No. 3 of the Notice was passed with overwhelming majority.

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For Trigyn Technologies Limited

*[Signature]*  
Company Secretary

*[Signature]*  
CHAIRMAN'S INITIALS

19. Resolution No.4 – Re-appointment of Mr. Vivek Kulkarni

"RESOLVED THAT Mr. Vivek Kulkarni be and he is hereby re-appointed as the Director of the Company."

The resolution was put to vote by Poll. The result of the Poll was as follows:

Sr.	Particulars	Number of Votes	Votes Polled	Percentage
1	Votes "FOR"	24	11800050	99.94
2	Votes "Against"	03	7100	0.06
	Total No. of votes	27	11807150	100.00

Based on the above, the Resolution No. 4 of the Notice was passed with overwhelming majority.

20. Resolution No.5 – Appointment of Auditors

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Price Waterhouse, Chartered Accountants, the retiring Auditors, be and they are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration as may be fixed by the Audit Committee / Board of Directors of the Company."

The resolution was put to vote by Poll. The result of the Poll was as follows:

Sr.	Particulars	Number of Votes	Votes Polled	Percentage
1	Votes "FOR"	24	11800050	99.94
2	Votes "Against"	03	7100	0.06
	Total No. of votes	27	11807150	100.00

Based on the above, the Resolution No. 5 of the Notice was passed with overwhelming majority.

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**For Trigyn Technologies Limited**

*Chisambekar*  
**Company Secretary**

*MS*  
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21. Resolution No.6 – Appointment of Mr. Vivek Khare as Director

Mr. Naresh Kachalia proposed the following Ordinary Resolution:

"RESOLVED THAT Mr. Vivek Khare be and he is hereby appointed as the Director of the Company."

Mr. Satish Shah seconded the resolution.

The Resolution which was duly proposed and seconded was then put to vote by the Chairman. On a show of hands, the Resolution was carried unanimously.

22. Resolution No.7 – Approval for extension of ESOP 2000 scheme up to May 6, 2020 and authorise Board of Directors and/ or Committee of the Board to make related modification in the scheme.

"RESOLVED THAT in partial modification to the resolution passed by the Members at the Annual General Meetings of the Company held on December 30, 2003 and in accordance with the applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactments thereof), the applicable provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations / guidelines prescribed by the Securities & Exchange Board of India or any other relevant authority, from time to time to the extent applicable, approval of the Members be and is hereby accorded to the Board of Directors of the Company / Remuneration Committee or any Committee of Directors, for modification of 'Employees Stock Options Plan 2000' of the Company (hereinafter referred to as "ESOP 2000") by varying the terms in the interest of the employees to the extent of extension of the validity up to May 6, 2020 for exercise of the stock options granted / to be granted to the employees of the Company and of its subsidiary under ESOP 2000.

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**For Trigyn Technologies Limited**

*[Signature]*  
**Company Secretary**

*[Signature]*  
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RESOLVED FURTHER THAT for the purpose of giving effect to all or any of the foregoing, the Board of Directors / Compensation Committee or any Committee of Directors of the Company, be and is hereby authorized inter-alia to do all such acts, deeds, matters and things whatsoever, as it may be in its absolute discretion consider necessary in this regard."

The resolution was put to vote by Poll. The result of the Poll was as follows:

Sr.	Particulars	Number of Votes	Votes Polled	Percentage
1	Votes "FOR"	24	11800050	99.94
2	Votes "Against"	04	7130	0.06
	Total No. of votes	28	11807180	100.00

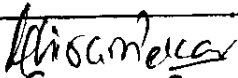
Based on the above, the Resolution No. 7 of the Notice was passed with overwhelming majority.

23. Resolution No.8 – Approval for extension of ESOP 2000 scheme for the options granted to the employees and director of the Company and authorise Board of Directors and/ or Committee of the Board for grant of 15,00,000 stock options to the employees of the Company under ESOP 2000.

"RESOLVED THAT in partial modification to the resolution no.13 passed by the Members at the Twenty First Annual General Meetings of the Company held on September 17, 2007 and in accordance with applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof), the applicable provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations / guidelines prescribed by the Securities & Exchange Board of India or any other relevant authority, from time to time to the extent applicable, consent of and as such in the form of ratification by the Members be and is hereby accorded to the Board of Directors of the Company / Remuneration Committee or

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CHAIRMAN'S INITIALS

  
Company Secretary

any Committee of Directors, for issue and allotment of 4,72,000 stock options convertible into equivalent number of equity shares of the Company granted at prevailing price to employees of the Company and 1,00,000 stock options convertible into equivalent number of equity shares of the Company, granted at a price of Rs.22.40 per share to Mr. R. Ganapathi, Chairman and Executive Director, in terms of the Employee Stock Option Plan 2000 approved by the Members at the Extraordinary General Meeting held on June 20, 2000, as amended from time to time.”


RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board of Directors of the Company / Remuneration Committee or any Committee of Directors, to create, offer, issue, allocate or allot, in one or more tranches, at the sole discretion of the Board, to such persons who are in the permanent employment of the Company or its subsidiaries and to the non-promoter or non-executive Director of the Company, 15,00,000 stock options convertible into equivalent number of equity shares of the Company at prevailing price or such price as may be fixed and determined by the Board prior to issue and offer thereof in accordance with the applicable guidelines and provisions of law and in terms of the Employee Stock Option Plan 2000.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, allocate and allot such number of equity shares as may be required in pursuance of the above, and that the equity shares so issued, allocated or allotted shall rank pari passu in all respects with the existing equity shares of the Company and shall carry the right to receive the full dividend from the date of allotment, as may be decided by the Board, declared for the financial year in which the allotment of the shares shall become effective.

RESOLVED FURTHER THAT the limit of the reserved shares be increased and/or adjusted in the future in the event of any bonus or rights issues or stock-splits and simultaneously the price of the shares be adjusted proportionately and the entitlements of the option-holders be increased proportionately.

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RESOLVED FURTHER THAT for the purpose of giving effect to all or any of the foregoing, the Board of Directors /Compensation Committee or any Committee of Directors of the Company, be and is hereby authorized inter-alia to do all such acts, deeds, matters and things whatsoever, as it may be in its absolute discretion consider necessary in this regard."

The resolution was put to vote by Poll. The result of the Poll was as follows:

Sr.	Particulars	Number of Votes	Votes Polled	Percentage
1	Votes "FOR"	24	11800050	99.94
2	Votes "Against"	04	7130	0.06
	Total No. of votes	28	11807180	100.00

Based on the above, the Resolution No. 8 of the Notice was passed with overwhelming majority.

24. Resolution No.9 – Approval for extension of ESOP 2000 scheme for the options granted to employees of the subsidiary of the Company.

"RESOLVED THAT in partial modification to the resolution no.14 passed by the Members at the Twenty First Annual General Meetings of the Company held on September 17, 2007 and in accordance with applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactments thereof), the provision of clause 6.3 (a) and other applicable provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations / guidelines prescribed by the Securities & Exchange Board of India or any other relevant authority, from time to time to the extent applicable and subject to the conditions and or modifications, permissions or sanctions as may be prescribed or imposed by any body or authority, including the Central Government, Reserve Bank of India, Authorised Dealers, SEBI, Banks or any foreign regulatory

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*Abhishek*  
Company Secretary

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bodies, while granting such approvals, permissions or sanctions, the consent of the Members be and is hereby accorded to the Board of Directors of the Company / Remuneration Committee for modification of 'Employees Stock Options Plan 2000' of the Company (hereinafter referred to as "ESOP 2000") by varying the terms, in the interest of the employees, to the extent of extension of the validity of options up to May 6, 2020 for exercise of the 2,40,000 stock options convertible into equivalent number of equity shares of the Company, granted at a price of Rs.10/- each to Mr. Homiyar Panday, President - US Operations and 150,000 granted at a price of Rs.18/- each to Mr. Thomas Gordon, Senior Vice President - US Operations, the employees of the Subsidiary of the Company, in terms of the ESOP 2000 approved by the Members at the Extraordinary General Meeting held on June 20, 2000, as amended from time to time."

RESOLVED FURTHER THAT for the purpose of giving effect to all or any of the foregoing, the Board of Directors / Compensation Committee or any Committee of Directors of the Company, be and is hereby authorized inter-alia to do all such acts, deeds, matters and things whatsoever, as it may be in its absolute discretion consider necessary in this regard."

The resolution was put to vote by Poll. The result of the Poll was as follows:

Sr.	Particulars	Number of Votes	Votes Polled	Percentage
1	Votes "FOR"	24	11800050	99.94
2	Votes "Against"	04	7130	0.06
	Total No. of votes	28	11807180	100.00

Based on the above, the Resolution No. 9 of the Notice was passed with overwhelming majority.

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*Chibamekar*  
Company Secretary

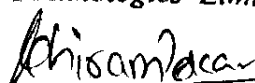
*MS*

CHAIRMAN'S INITIALS

25. Resolution No.10 – Approval for extension of ESOP 2000 scheme for the options granted to the employees, Directors of the Company and it's subsidiary, equal to or exceeding 1% of the issued capital.

“RESOLVED THAT in partial modification to the resolution no.15 passed by the Members at the Twenty First Annual General Meetings of the Company held on September 17, 2007 and pursuant to the applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof), the provision of clause 6.3 (b) and other applicable provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations / guidelines prescribed by the Securities & Exchange Board of India or any other relevant authority, from time to time to the extent applicable, and subject to such approvals, consents, permissions and sanctions and subject to such conditions as may be prescribed by any of them, while granting such approvals, consent of the Members be and is hereby accorded to the Board of Directors of the Company / Remuneration Committee or any Committee of Directors for modification of ‘Employees Stock Options Plan 2000’ of the Company (hereinafter referred to as “ESOP 2000”) by varying the terms in the interest of the employees to the extent of extension of the validity up to May 6, 2020 in respect of the stock options convertible into equivalent number of equity shares of the Company, granted for the benefit of identified employees, Executive Director (excluding promoters) and Non-Executive Directors of the Company and its subsidiaries, during anyone year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option, in terms of the ESOP 2000 approved by the Members at the Extraordinary General Meeting held on June 20, 2000, as amended from time to time.

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**For Trigyn Technologies Limited**

  
**Company Secretary**

  
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RESOLVED FURTHER THAT for the purpose of giving effect to all or any of the foregoing, the Board of Directors /Compensation Committee or any Committee of Directors of the Company, be and is hereby authorized inter-alia to do all such acts, deeds, matters and things whatsoever, as it may be in its absolute discretion consider necessary in this regard.”

The resolution was put to vote by Poll. The result of the Poll was as follows:

Sr.	Particulars	Number of Votes	Votes Polled	Percentage
1	Votes "FOR"	24	11800050	99.94
2	Votes "Against"	04	7130	0.06
	Total No. of votes	28	11807180	100.00

Based on the above, the Resolution No. 10 of the Notice was passed with overwhelming majority,

The Chairman then declared the meeting as concluded.

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*For Trigyn Technologies Limited*

*[Signature]*  
**Company Secretary**

*[Signature]*  
**CHAIRMAN**

*8/x/2010*

CHAIRMAN'S INITIALS