



DYNACONS
Systems & Solutions Ltd.
AN INTEGRATED IT SOLUTIONS PROVIDER

MINUTES OF THE COURT CONVENED MEETING OF SHAREHOLDERS OF DYNACONS SYSTEMS & SOLUTIONS LIMITED HELD ON WEDNESDAY, THE 28TH JULY, 2010 AT 12.00 NOON AT KARL RESIDENCY, 36, LALLUBHAI PARK ROAD, ANDHERI (WEST), MUMBAI – 400056.

A. Directors Present:

1. Shri. Shirish Anjaria – Chairman & Managing Director
2. Shri. Parag Dalal – Executive Director
3. Shri. Dharmesh Anjaria – Executive Director
4. Shri. Mukesh Shah – Non-Executive & Independent Director

B. In attendance:

1. Shri. Chandras K. Palan – Statutory Auditors
2. Shri. Ravishankar Singh – Company Secretary

At 12.00 noon, Shri. Shirish Anjaria, Chairman & Managing Director took the chair as per the Court Order dated 25th June, 2010 issued by the Hon'ble High Court Mumbai.

The Chairman announced that the requisite quorum as prescribed by the Court being present the formal proceedings of the meeting could commence and thereafter, the Chairman called the meeting to order. The Chairman welcomed the members to the Court convened Meeting of the Equity Shareholders of the Company as per the Notice dated 3rd July, 2010.

The Chairman informed the Members that documents in relation to the proposed Scheme of Arrangement which were available for inspection at the registered office are also available for inspection during the meeting.

The Chairman informed that this Meeting is being convened pursuant to the Order of the High Court of Judicature at Bombay dated 25th June, 2010 passed in Company Application No. 384 of 2010 to consider and if thought fit, to approve the Arrangement embodied in the Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 between Dynacons Systems & Solutions Limited and Dynacons Technologies Limited and their respective shareholders and creditors ("Scheme of Arrangement").

Concept to Commissioning *and beyond...*

The Chairman also informed the members that the Meeting has been convened under the Order of the Court only to discuss and if thought fit, to approve the Scheme of Arrangement, copy of which has been sent to the members with the notice.

Thereafter, The Chairman requested the shareholders present to give their consent that the Notice convening the Meeting, the Statement under Section 393 of the Companies Act, 1956, and the Arrangement embodied in the Scheme of Arrangement, having been circulated & being in the hand of all members present, be taken as read.

The members confirmed the above by voice vote.

The Chairman briefed the members of the company about the rationale for the Scheme and the benefits which will accrue there from.

The Chairman requested Shri. Dharmesh Anjaria, Executive Director to read the following Resolution for adoption by the equity shareholders with requisite majority prescribed under Section 391 of the Companies Act, 1956 viz. majority in number representing three-fourths in value of the members present and voting either in person or proxy or through representation at the Meeting.

“RESOLVED THAT the arrangement as embodied in the Scheme of Arrangement between Dynacons Systems & Solutions Limited and Dynacons Technologies Limited and their respective Shareholders and Creditors, placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby jointly and severally authorised to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this Resolution in all respects including in particular, to settle any questions, difficulties or doubts that may arise, as it may, in its absolute discretion, deem fit and proper.”

The Director requested someone to propose the Resolution.

The resolution was proposed by Mr. Naresh Kachalia.

The Director requested someone seconding the Resolution.

The above resolution was seconded by Mr. Kishor Kachalia.

Before putting the Resolution to vote, the Chairman informed the members that the Chairman & Directors would be happy to answer any questions from the shareholders on the Scheme of Arrangement. He also requested the shareholders to restrict their questions/comments only to issues relating to the Scheme of Arrangement since the Meeting has been convened under the order of High Court, so that the discussions could be focused and fruitful.

Few queries were raised by the shareholders in relation to the notice and explanatory statement and more particularly to the Scheme of Arrangement, amongst other queries. All queries were duly addressed and answered by the Chairman and directors.

The Chairman then announced the names of the scrutinizers: 1. Mr. Jigar Gandhi, Practising Company Secretary and 2. Mr. Vibhor Kedia, Shareholder of the Company for taking the poll. The Chairman also informed that the results would be made public by 10.00 A.M the following day and shall be displayed on the Notice Board at the Registered Office of the Applicant Company and will be displayed on the website of the Company as well as be intimated to the Stock Exchanges.

Thereafter, Mr. Jigar Gandhi, scrutinizer for the poll, explained the procedure for voting by Poll to the Members present.

The Chairman, thereafter, requested the Scrutinizers to show the empty boxes to the shareholders who were present in the meeting and directed to lock & seal the boxes and conduct the Poll.

Accordingly at about 12.45 pm, the members present at the meeting cast their votes with the Ballot papers that were distributed to them. The Scrutinizers sealed the ballot boxes and took charge of the sealed ballot boxes to scrutinize the votes cast and to submit their report to the Chairman.

The Chairman announced that the Meeting stands concluded and that the Poll results would be reported to the Court as per the Court's direction.

For **Dynacons Systems & Solutions Limited**


Shirish M. Anjaria
Chairman & Managing Director

Date: 18th August, 2010
Place: Mumbai