



**EXTRACTS OF THE MINUTES OF THE BOARD MEETING HELD ON 27<sup>TH</sup> AUGUST, 2010 AT 8<sup>TH</sup> FLOOR, 'THE ESTATE', 121, DICKENSON ROAD, BANGALORE – 560 042**

**1. Notice of Annual General Meeting:**

The Board considered the draft notice of the 27<sup>th</sup> Annual General Meeting, which was tabled by the Chairman and duly initialed for the purpose of identification. The notice convening the meeting was duly approved and the following resolution was passed.

**“RESOLVED THAT** the draft notice convening the 27<sup>th</sup> Annual General Meeting of the Company proposed to be held on Thursday, the 30<sup>th</sup> September, 2010 at 10.00 a.m. at Rohini Hall, Hotel Ajantha, 22-A, M.G.Road, Bangalore 560 001 be and is hereby approved and the Managing Director of the Company is directed to issue/circulate the same to the shareholders.

**2. Approval of Directors Report along with its Annexures:**

Mr. R.C. Bhavuk, Managing Director informed the board that the Directors' Report is required to contain the details as specified in the Listing Agreement, Companies Act 1956 and other applicable provisions i.e., Corporate Governance and Discussion and Analysis Report with Auditor's Certificate regarding the compliance of conditions of Corporate Governance is to be made part of the Directors' Report. The Company had prepared the Directors' Report in compliance of the provisions giving inter-alia the details of Directors, the number of Board meetings attended by Directors, Company's philosophy and Corporate Governance Report, the terms of reference of audit committee etc.

The Board deliberated on the Directors' Report and authorised Mr. P.Balakrishna Shetty, presently chairing the meeting to sign the Directors' Report on behalf of the Board of Directors and the following resolution was passed unanimously:

**“RESOLVED THAT** subject to the approval of the shareholders at the 27th Annual General Meeting of the Company, the Directors' report, Balance sheet and Profit & Loss a/c along with its annexures be and are hereby duly approved and adopted;

**RESOLVED FURTHER THAT** pursuant to the applicable provisions of the Companies Act, 1956 Chairman of the meeting, Mr. P.Balakrishna Shetty be and is hereby authorised to sign the Directors' report on behalf of the Board of Directors”

**3. Re-appointment of the Auditors of the Company:**

Since the Auditors of the Company, M/s. Brahmaya & Co., Chartered Accountants retire at the conclusion of 27th Annual General Meeting, the board considered the reappointment and unanimously resolved as under:

**“RESOLVED THAT** subject to the approval of the shareholders at the 27th Annual General Meeting of the Company, M/s. Brahmaya & Co., Chartered Accountants be and are hereby

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For Thakral Services (India) Limited

  
Managing Director

**THAKRAL SERVICES (INDIA) LIMITED**



re-appointed as statutory auditors of the Company and shall hold office till the conclusion of the 28<sup>th</sup> Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** subject to the approval of the shareholders at the 27<sup>th</sup> Annual General Meeting, M/s. Brahmayya & Co., Chartered Accountants be re-appointed as statutory auditors on such terms and conditions as may be fixed by the board.”

**4. The Reappointment of Mr. Bikramjit Singh Thakral as Director of the Company:**

Mr. Bikramjit Singh Thakral, Director is due to retire by rotation in the ensuing AGM in pursuant to the provisions of the Sections 255 and 256 of the Companies Act, 1956. Since he is eligible and has offered himself for reappointment, the matter was considered by the Board and the following resolution was unanimously passed.

“**RESOLVED THAT** subject to the approval of the shareholders at 27<sup>th</sup> Annual general meeting, Mr. Bikramjit Singh Thakral, Director who retire by rotation be and is hereby reappointed.”

**5. The Reappointment of Mr. Joseph Sequeira as Director of the Company:**

Mr. Joseph Sequeira, Director is due to retire by rotation in the ensuing AGM in pursuant to the provisions of the Sections 255 and 256 of the Companies Act, 1956. Since he is eligible and has offered himself for reappointment, the matter was considered by the Board and the following resolution was unanimously passed.

“**RESOLVED THAT** subject to the approval of the shareholders at 27<sup>th</sup> Annual general meeting, Mr. Joseph Sequeira, Director who retire by rotation be and is hereby reappointed.”

**6. Reduction of Capital :**

To consider and if thought fit to pass with or without modifications the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 100 and other applicable provisions, if any, of the Companies Act, 1956 and pursuant to Article 69 of the Articles of Association of the Company and subject to confirmation of the Karnataka High Court or any other competent authority as may be specified in this regard, the issued, subscribed and paid up equity capital of the Company of Rs.11,73,50,800/- (Rupees Eleven Crores Seventy Three Lakhs Fifty Thousand Eight Hundred Only) divided into 1,17,35,080 (One Crore seventeen lakhs thirty five thousand and eighty ) equity shares of Rs.10/- (Rupees ten only) each fully paid, be reduced to Rs.3,52,05,240 divided into 11735080 equity shares of Rs.3/- (Rupees Three only) each fully paid, by canceling Rs.7/- (Rupees Seven only) per equity share from the face value of Rs.10/- each . An amount of Rs.8,11,45,642/- (Rupees Eight Crores Eleven Lakhs Forty Five Thousand Six Hundred and Forty Two only) being accumulated losses of the Company as on 31.3.2010 has been setoff from paid up capital and the balance amount of Rs.9,99,918/- be transferred to the Capital Reserve account.”

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For Thakral Services (India) Limited

Managing Director

**THAKRAL SERVICES (INDIA) LIMITED**



"RESOLVED FURTHER THAT the Board of Directors of the Company including such other person (s) as may be authorized by the Board of Directors, in this regard, be and are hereby authorized to take necessary action, including making necessary application to High Court or any other competent authority as may be specified in this regard and for following the directions, if any, given by the High Court or any other competent authority as may be specified in this regard, for effecting the reduction of capital in the manner mentioned above"

"RESOLVED THAT subject to the approval of the shareholders at 27<sup>th</sup> Annual general meeting the above resolution may be given effect."

### **7. Increase of the Authorised Capital in the MOA :**

To consider and if thought fit to pass with or without modifications the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 and Article 70 of the Articles of Association of the Company, the Authorized share capital of the Company of Rs.13,00,00,000/- (Rupees Thirteen Crores Only) consisting of 1,30,00,000 (One Crore thirty lakhs) equity shares of Rs.10/- (Rupees ten only) each be and is hereby increased to Rs.13,00,20,000/- (Rupees Thirteen Crore Twenty Thousand only) by creation of additional 2,000(two thousand) equity shares of Rs.10/- each and the Authorized capital simultaneously sub-divided into 4,33,40,000 (four crore thirty three lakhs forty thousand) Equity shares of Rs.3/- (Rupees Three only) each to give effect to the reduction of capital and clause V of the Memorandum of Association of the Company be substituted by the following:

" The authorized share capital of the Company is Rs.13,00,20,000/- (Rupees Thirteen Crores Twenty Thousand Only) divided into 4,33,40,000(four crore thirty three lakhs forty thousand) Equity shares of Rs.3/- (Rupees Three only) each."

"RESOLVED FURTHER THAT the Board of Directors of the Company including such other person(s) as may be authorized by it in this regard, be and are hereby authorized to take necessary action, to give effect to the above resolution."

"RESOLVED THAT subject to the approval of the shareholders at 27<sup>th</sup> Annual general meeting the authorized capital of the Company may be increased."

### **8. Amendment of the Authorised Capital in the AOA :**

To consider and if thought fit to pass with or without modifications the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 Article 5 of the Articles of Association of the Company be substituted as follows:

"5. The Authorized Share Capital of the Company and its division shall be as contained and detailed in Clause V of the Memorandum of Association of the Company

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For Thakral Services (India) Limited

THAKRAL SERVICES (INDIA) LIMITED Managing Director

"RESOLVED FURTHER THAT the Board of Directors of the Company including such other person (s) as may be authorized by the Board in this regard, be and are hereby authorised to take necessary action, to give effect to the above resolution."

**"RESOLVED THAT** subject to the approval of the shareholders at 27<sup>th</sup> Annual general meeting the authorized capital of the Company may be amended in the Articles of Association."

**9. Authorisation for E- filing of various forms with ROC (MCA)**

**"RESOLVED THAT** Mr. Ramesh Chandra Bhavuk, Managing Director and Mr. Kanwaljeet Singh Bawa, Director of the Company be and is hereby, severally, authorised to file all eforms, applications, intimations, clarifications, with or without attachments, including annual eforms, with the MCA portal (Registrar of Companies) by affixing his signature, digitally or otherwise, for and on behalf of the Company, as and when deemed necessary, expedient or proper in his absolute discretion.

**10. Book Closure:**

The Board considered that in view of the proposed 27th Annual General Meeting of the Company to be held on Thursday, the 30<sup>th</sup> September, 2010 the share transfer books may be closed, the following resolution was passed.

**RESOLVED THAT** the share transfer books of the Company be remain closed from Thursday, the 23rd September 2010 to 30<sup>th</sup> September 2010 (both days inclusive).

**RESOLVED FURTHER THAT** the Managing Director of the Company be and is hereby authorised to inform the Stock Exchanges etc. regarding book closure and cause to publish the notice of the 27th Annual General Meeting in the newspapers."

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For Thakral Services (India) Limited

  
Managing Director