

**MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF CYBERTECH SYSTEMS AND SOFTWARE LIMITED HELD ON FRIDAY, SEPTEMBER 28, 2012, AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO.B-63/64/65, ROAD NO. 21/34, J.B. SAWANT MARG, WAGLE ESTATE, THANE (WEST) – 400 604 AT 3 P.M. (IST)**

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**PRESENT**

**DIRECTORS**

Mr. Viswanath Tadimety	- Chairman/ Member
Mr. Ramasubramanian Sankaran	- Executive Director
Dr. Tapan Kumar Mukhopadhyay	- Whole Time Director
Mr. M.P. Bharucha	- Director
Mr. Sudhir Joshi	- Director
Mr. Rahul Ghosh	- Director

**By Invitation**

Mr. B.V. Goud	- Special Advisor to Chairman
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**IN ATTENDANCE**

Mr. Sateesh Wadagbalkar	- General Manager and Company Secretary
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**MEMBERS**

11 Members were present in person and 5 members were present by proxy.

**ELECTION OF CHAIRMAN**

Pursuant to Section 175 of the Companies Act, 1956 read with Article 100 of the Articles of Association of the Company, the Directors present on the Dais unanimously elected Mr. Viswanath Tadimety, as Chairman of the 17<sup>th</sup> Annual General Meeting who took the Chair and commenced the proceedings.

**QUORUM**

The Chairman called the meeting to order, as the necessary quorum of members was present.

**CHAIRMAN'S WELCOME ADDRESS**

The Chairman welcomed all the members at the 17<sup>th</sup> Annual General Meeting.

**REGISTER OF PROXY AND REGISTER OF DIRECTORS' SHAREHOLDINGS**

The Chairman informed that the Company had received a representation for 61,14,212 number of equity shares from 11 members representing 23.10% of the paid-up capital of the Company. The Company had also received 5 proxies for 48,97,445 number of equity shares representing 18.50% of the paid up capital

of the Company. He then announced in the meeting that the Register of Proxy and the Register of Directors' Shareholdings were available for inspection by eligible members.

## **NOTICE**

Notice convening the meeting and the Directors' Report already having been circulated to the members, were taken as read with the consent of the members present.

## **AUDITORS' REPORT**

The Company Secretary read out the Auditors' Report on the Annual Accounts of the Company for the year ended 31<sup>st</sup> March, 2012.

The Chairman then placed the following resolutions for consideration before the meeting.

## **ORDINARY BUSINESS**

### **1. ACCOUNTS**

As regards the first item on the agenda relating to the adoption of accounts, the Chairman proposed the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** the Audited Balance Sheet as at March 31, 2012, the Statement of Profit and Loss for the accounting year ended as on that date and the Notes forming part of the accounts along with the Reports of the Directors and Auditors thereon be and are hereby received, approved and adopted."

The Chairman invited members to ask any questions, if any, on the resolution as well as on the financial statements for the year ended 31.3.2012 which were laid before the members for their approval. As no questions were raised, the Chairman asked one of the members to second the resolution. Mr. Nilesh Desai, seconded the Resolution.

The Chairman, thereafter, put the resolution to vote by show of hands and it was passed unanimously.

### **2. DIVIDEND**

The Chairman said that the Board of Directors has recommended a dividend of Re 1 per Equity share for 6th year in a row.

The following resolution was proposed as an **Ordinary Resolution** by Mr. Niranjana Amin and seconded by Mr. Kanak Jhagrawat.

**"Resolved that** pursuant to the recommendation of the Board of Directors dividend at the rate of Re 1/- per share on the equity shares of the Company be and is hereby declared out of the current profits of the Company and the same be paid to the shareholders whose names appear on the Register of Members on the closing hours of September 21, 2012 and the dividend warrants be sent to the share holders within 30 days and / or the amount of the dividend amount be credited to the Bank Accounts specified by the shareholders in their ECS Mandate."

The Chairman, thereafter, put the Resolution as proposed to vote by show of hands and it was passed unanimously.

### 3. REAPPOINTMENT OF DIRECTORS

The Chairman informed the members that in accordance with the provision of Section 256 the Companies Act, 1956 read with Article 137 of Articles of Association of the Company, Mr. Steven Jeske and Mr. Prakash Kenjale, Directors of the Company retire by rotation at the 17<sup>th</sup> Annual General Meeting. Mr. Steven Jeske and Mr. Prakash Kenjale, being eligible, offered themselves for re-appointment.

Mr. Kanak Jhagrawat proposed the following resolution as an **Ordinary Resolution** for appointment of Mr. Steven Jeske as a Director retiring by rotation.

"RESOLVED that Mr. Steven Jeske, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director to retire by rotation."

Mr. Niranjan Amin seconded the same.

The Chairman thereafter put the resolution as proposed to vote by show of hands and it was passed unanimously.

Mr. Jayprakash Dalvi proposed the following resolution as an **Ordinary Resolution** for appointment of Mr. Prakash Kenjale as a Director retiring by rotation.

"RESOLVED that Mr. Prakash Kenjale, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director to retire by rotation."

Mr. Shankar Mailaram seconded the same.

The Chairman thereafter put the resolution as proposed to vote by show of hands and it was passed unanimously.

### 4. APPOINTMENT OF AUDITORS

Mr. Jayprakash Dalvi proposed and Mr. Shankar Mailaram seconded the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT M/s Lodha & Co., Chartered Accountants be and are hereby reappointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

The Chairman thereafter put the resolution as proposed to vote by show of hands and it was passed unanimously.

## **SPECIAL BUSINESS**

### **5. APPOINTMENT OF MR. RAHUL GHOSH AS DIRECTOR OF THE COMPANY**

Mr. Shankar Mailaram proposed and Mr. Kanak Jhagrawat seconded the following Resolution as an **Ordinary Resolution**.

"Resolved that Mr. Rahul Ghosh, who was appointed as an Additional Director by the Board of Directors of the Company at its meeting held on September 30, 2011 and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from one of the members of the Company proposing his candidature to the office of a Director, be and is hereby appointed as a Director to retire by rotation."

The Chairman thereafter put the resolution as proposed to vote by show of hands and it was passed unanimously.

### **6. APPOINTMENT OF MR. M.P. BHARUCHA AS DIRECTOR OF THE COMPANY**

Mr. Shankar Mailaram proposed and Mr. Niranjan Amin seconded the following Resolution as an **Ordinary Resolution**.

"Resolved that Mr. M.P. Bharucha, who was appointed as an Additional Director by the Board of Directors of the Company at its meeting held on September 30, 2011 and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from one of the members of the Company proposing his candidature to the office of a Director, be and is hereby appointed as a Director to retire by rotation."

The Chairman, thereafter, put the resolution as proposed to vote by show of hands and it was passed unanimously.

### **7. DISCRETIONARY AUTHORITY TO CHAIRMAN OF THE COMPANY TO PAY COMMISSION TO ALL OR ANY NON EXECUTIVE DIRECTOR OF THE COMPANY**

Mr. Kanak Jhagrawat proposed and Mr. Jayprakash Dalvi seconded the following Resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to provisions of Section 309(4)(b) and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the said Act" including any statutory modification(s) or enactment(s) thereof for the time being in force and Article 142 of the Articles of Association of the Company, approval of the Company be and is hereby accorded for the payment of such remuneration by way of commission to any or all non executive Directors of the Company as may be decided by the Chairman, the total of such commission in any year shall not exceed one percent of the net profits of the Company.

FURTHER RESOLVED THAT this resolution shall remain in force for a period of 5 years commencing from F.Y.2012-13"

The Chairman, thereafter, put the resolution as proposed to vote by show of hands and it was passed unanimously.

#### **8. APPOINTMENT OF MR. RAMASUBRAMANIAN SANKARAN AS DIRECTOR OF THE COMPANY**

Mr. Kanak Jhagrawat proposed and Mr. Shankar Mailaram seconded the following Resolution as an **Ordinary Resolution**.

"Resolved that Mr. Ramasubramanian Sankaran, who was appointed as an Additional Director by the Board of Directors of the Company at its meeting held on August 4, 2012 and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from one of the members of the Company proposing his candidature to the office of a Director, be and is hereby appointed as a Director not liable to retire by rotation."

The Chairman, thereafter, put the resolution as proposed to vote by show of hands and it was passed unanimously.

#### **9. APPOINTMENT OF MR. RAMASUBRAMANIAN SANKARAN AS EXECUTIVE DIRECTOR OF THE COMPANY**

Mr. Niranjana Amin proposed and Mr. Shankar Mailaram seconded the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as 'the said Act' including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 173 of the Articles of Association of the Company, approval of the Company be and is hereby accorded for the appointment of Mr. Ramasubramanian Sankaran as Executive Director in the whole-time employment of the Company, for a period of three years with effect from August 4, 2012 upon the terms and conditions approved by the Board at its meeting held on August 4, 2012."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to alter, vary and modify the said terms including salary, allowances and perquisites in such a manner as may be agreed to between the Board and Mr. Ramasubramanian Sankaran within and in accordance with and subject to the limits prescribed in Schedule XIII of the Companies Act, 1956 and if necessary, as may be stipulated by the Central Government."

"RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, wherein in any financial year, during the currency of the term of Mr. Ramasubramanian Sankaran as Executive Director of the Company, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration by way of salary and perquisites not exceeding the limits specified in Schedule XIII of the Companies Act, 1956 to Mr. Ramasubramanian Sankaran."

"RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorised to do all such acts as are necessary to give effect to the above resolutions."

The Chairman thereafter put the Ordinary Resolution to vote by show of hands and it was passed unanimously.

The Chairman invited the members to raise questions, if any but no questions were raised by the members.

#### **VOTE OF THANKS**

Mr. Sateesh Wadagbalkar, General Manager and Company Secretary proposed vote of thanks to the Chairman, all the directors and dignitaries present on the dais and all the members who were present for the 17<sup>th</sup> Annual General Meeting of the Company.

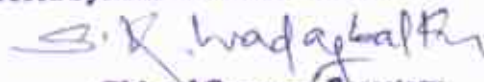
The Chairman thereafter declared the meeting as concluded.

Thane

Dated : October 1, 2012

Sd/-  
CHAIRMAN

**Certified True Copy**  
For CyberTech Systems and Software Limited

  
GM and Company Secretary