

MINUTES FOR DECLARATION OF RESULT OF THE POSTAL BALLOT CONDUCTED VIDE NOTICE DATED NOVEMBER 7, 2014 IN RESPECT OF PASSING OF THE SPECIAL RESOLUTION FOR ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY AND AMENDMENT OF CERTAIN CLAUSES OF THE TRIGYN TECHNOLOGIES LIMITED EMPLOYEE STOCK OPTION PLAN 2000 (ESOP 2000)

1. The Board of Directors of the Company had, at its meeting held on November 7, 2014 approved the passing of the proposal for conduction Postal Ballot under Section 110 of the Companies Act, 2013 for passing Special Resolution:
 - a. Under Section 14 and other applicable provisions, if any, of the Companies Act, 2013 for adopting the new Articles of Association of the Company and
 - b. Pursuant to the provisions of Clause 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI ESOP Regulations) and other applicable provisions of the Companies Act, 2013 for amending certain clauses of the Trigyn Technologies Limited Employee Stock Option Plan 2000 (ESOP -2000).

The board appointed Mr. Anmol Jha, Practicing Company Secretary to act as the Scrutinizer for conducting Postal Ballot in a fair and transparent manner.

2. As required under Rule 22 of the Companies (Management & Administration) Rules, 2014, the Notice of Postal Ballot dated November 7, 2014 alongwith the Postal Ballot Forms was sent to all the shareholders (with dispatch having been completed on November 22, 2014) to send their assent or dissent in writing by post or through electronic means within a period of 30 days from the date of dispatch of the notice, i.e., till December 24, 2014 and also an advertisement, regarding dispatch of Postal Ballot Notice alongwith ballot papers and containing all the matters required under the Companies Act, 2013 and relevant Rules was published on November 24, 2014.
3. In the report of the Scrutinizer dated December 30, 2014 on the Postal Ballot, it has been reported that upto the close of voting on December 24, 2014, the votes received alongwith percentage of voting were as under:

Resolution No.: 1: Adoption of New Articles of Association of the Company

Sr. No.	Particulars	No. of Postal Ballot forms/ No. of Person casted vote	No. of Shares	% of Total Shares Representing Valid Votes
1.	1. Total postal ballot forms received	6	8500	NA
	2. Total E-voting options received	36	14187193	NA
	TOTAL	42	14195693	NA
2.	Less: Invalid votes	1	100	NA
3.	1. Net Valid Postal Ballot forms (As per register)	5	8400	
	2. Net E-voting options received	36	14187193	
	TOTAL	41	14195593	100
4.	1. Postal ballot forms with assent for the resolution	5	8400	
	2. E-voting options with assent for the resolution	33	14186888	
	TOTAL	38	14195288	99.998%
5.	1. Postal Ballot forms with dissent / against the resolution	0	0	
	2. E-voting options with dissent / against the Resolution	3	305	
	TOTAL	3	305	0.002%
6.	Postal ballot forms with not voted for / against the resolution	1	100	

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For Trigyn Technologies Limited

*Parthasarathy Iyengar
Company Secretary*



Resolution No.: 2: Amendment of Certain Clauses of The Trigyn Technologies Limited Employee Stock Option Plan 2000

Sr. No.	Particulars	No. of Postal Ballot forms/ No. of Person casted vote	No. of Shares	% of Total Shares Representing Valid Votes
1.	1. Total postal ballot forms received	6	8500	NA
	2. Total E-voting options received	36	14187193	NA
	TOTAL	42	14195693	NA
2.	Less: Invalid votes	1	100	NA
3.	1. Net Valid Postal Ballot forms (As per register)	5	8400	
	2. Net E-voting options received	36	14187193	
	TOTAL	41	14195593	100
4.	1. Postal ballot forms with assent for the resolution	4	8300	
	2. E-voting options with assent for the resolution	29	14185070	
	TOTAL	33	14193370	99.984%
5.	1. Postal Ballot forms with dissent / against the resolution	1	100	
	2. E-voting options with dissent / against the Resolution	7	2123	
	TOTAL	8	2223	0.016%
6.	Postal ballot forms with not voted for / against the resolution	1	100	

4. Based on the analysis of the valid votes, the Scrutinizer has reported that the Special Resolution under Section 14 of the Companies Act, 2013 and pursuant to the provisions of Clause 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI ESOP Regulations), as contained in the Postal Ballot Notice dated November 7, 2014, has been passed with Requisite Majority.
5. Accordingly, based on the Scrutinizer's aforesaid Report, I, R. Ganapathi, Chairman and Executive Director of Trigyn Technologies Limited, duly authorized in this behalf vide Board Resolution dated, November 7, 2014 declare that the Special Resolution as contained in the Notice dated November 7, 2014 for Company and reproduced hereunder has been passed with Requisite Majority:

A. Under Section 14 of the Companies Act, 2013 - For adoption of new Articles of Association of the Company :

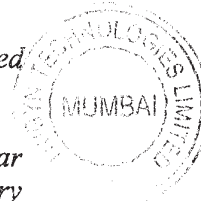
"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association which is available for public inspection at the Registered Office of the Company and on the Company's Website (www.trigyn.com) be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

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Parthasarathy Iyengar
Company Secretary



B. Pursuant to the provisions of Clause 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI ESOP Regulations - For Amendment of certain Clauses of the Trigyn Technologies Limited Employee Stock Option Plan 2000 (ESOP -2000) :

"RESOLVED THAT pursuant to the provisions of Clause 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI ESOP Regulations), the applicable provisions of the Companies Act, 2013 read with rules thereof (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby granted to amendments, as mentioned in the Explanatory Statement herein below, in TRIGYN TECHNOLOGIES LIMITED EMPLOYEE STOCK OPTION PLAN 2000.

RESOLVED FURTHER THAT the Board of Directors and / or The Nomination / Remuneration / Compensation Committee be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said Scheme, settle all questions, queries, difficulties or doubts that may arise in relation to the implementation of the Scheme and incur expenses in relation thereto, as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws."

6. The Extracts of the Explanatory Statement as mentioned in the resolution indicating the clauses to be amended are as follows:

A. Exercise Price

The Exercise Price clause of Trigyn ESOP 2000 states as follows:

"The exercise price for each Option shall be the closing price quoted on the stock exchange with the highest turnover of the Company's Shares in value on the grant date. In case no trading has taken place on the grant date, the exercise price shall be the average of the closing price quoted in the last seven days prior to the grant date at the stock exchange which has highest turnover of the Company's Shares in value. If no trades have taken place in the seven days prior to the grant date then the exercise price shall be the last quoted price. In no event the exercise price shall be below the face value of the shares of the Company. In the event where the closing price / average closing price / last quoted price as above is below the face value, the face value shall be the exercise price. This amendment shall be applicable with retrospective effect."

The present definition of the Exercise Price makes the ESOPs unattractive as there is no discount offered to employees over the market price. In view of the same it is recommended to amend the Exercise price to be the face value of the shares of the company.

The Members were requested to consider the following revised definition of the term Exercise Price:

"The exercise price for each Option shall be the face value of the shares of the Company"

A. Vesting Period

The Vesting Period clause of Trigyn ESOP 2000 states as follows:

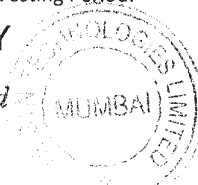
"The vesting period shall be minimum one year from the date of grant which shall be vested upto 25% of the total options granted over a four years. The options granted shall be vested upto expiry of the plan."

The present definition of the vesting period doesn't allow flexibility to the Compensation Committee to decide the period of vesting. In order to retain talent it is advisable that the scheme allow flexibility to the Compensation Committee to decide the vesting period so far as it meets the requirements of SEBI Guidelines.

The Members were requested to consider the following revised definition of the term Vesting Period:

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For Trigyn Technologies Limited

Parthasarathy Iyengar
Company Secretary



"The vesting period shall be minimum one year from the date of grant, after one year of grant the options shall vest as may be decided by the Compensation Committee of the Company in case of each grant. The options granted shall be vested upto expiry of the plan."

B. Maximum Number of Options that can be Issued to an Employee

The 21st AGM of the Company had approved 300,000 options as the maximum number of options that can be issued per employee. The same needed to be increased considering the change in times and the members were requested to approve the following:

"Maximum number of options that can be issued per employee – 10,00,000/- options. Individual numbers to be decided by the Compensation Committee."

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for Trigyn Technologies Limited

Parthasarathy Iyengar
Company Secretary



R. Ganapathi
CHAIRMAN