

**PROCEEDINGS OF THE EXTRA-ORDINARY GENERAL MEETING OF JAISAL SECURITIES LIMITED HELD ON MONDAY, MAY 04, 2009 at 10.00 A.M. AT R.K. MINI CONVENTION HALL, 154/313, 3rd FLOOR, T.T.K. ROAD, ROYAPETTAH, CHENNAI – 600 014**

Directors Present:

1. Shri. Srikanth Ramanathan – Managing Director
2. Shri. A. Balasubramanian – Director & Chairman of the meeting

The members present elected Shri. A. Balasubramanian, Director of the Company, as the Chairman for the meeting. Shri. A. Balasubramanian, took the chair and called the meeting to order as the requisite quorum was present. At the meeting 10 members in person representing 27,89,452 shares were present. There were no proxies present at the meeting.

The Chairman introduced Shri. Srikanth Ramanathan, Managing Director who was also present at the meeting.

With the permission of the members, the Notice of the Extra-ordinary General Meeting was taken as read.

Chairman then took up the business stated in the Notice in Seriatim.

**1. Appointment of Mr. Srikanth Ramanathan as Director**

Shri. Mahesh B Chandak (Client ID 1203970000003245), a member proposed the following resolution as an Ordinary Resolution and the same was seconded by Shri. Dwarkdas Chandak (Client ID 1203970000004097), another member:

“RESOLVED THAT Mr Srikanth Ramanathan, who was appointed by the Board of Directors as an Additional Director of the Company and who holds such office up to the date of the next Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and in respect of whom notice has been received in writing under Section 257 proposing his candidature for the office of director, be and is hereby appointed as a director of the Company.”

The above resolution was put to vote on show of hands and the same was passed unanimously.

**2. Appointment of Mr. V. Ganapathi Subramanian as Director**

The following resolution was proposed as an Ordinary Resolution by Shri.Srikanth Ramanathan (Client ID 00001564), a member and seconded by Smt. Savitha Chandak (Client ID 1203970000003036), another member:

“RESOLVED THAT Mr V. Ganapathi Subramanian, who was appointed by the Board of Directors as an Additional Director of the Company and who holds such office up to the date of the next Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and in respect of whom notice has been received in writing under Section 257 proposing his candidature for the office of director, be and is hereby appointed as a director of the Company liable to retire by rotation.”

The above resolution was put to vote on show of hands and the same was passed unanimously.

### **3. Appointment of Mr. K. S. Vaidyanathan as Director**

The following resolution was proposed as an Ordinary Resolution by Shri. Dwarkdas Chandak (Client ID 1203970000004097), a member and seconded by Shri. Srikanth Ramanathan (Client ID 00001564), another member:

“RESOLVED THAT Mr K. S. Vaidyanathan, who was appointed by the Board of Directors as an Additional Director of the Company and who holds such office up to the date of the next Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and in respect of whom notice has been received in writing under Section 257 proposing his candidature for the office of director, be and is hereby appointed as a director of the Company liable to retire by rotation.”

The above resolution was put to vote on show of hands and the same was passed unanimously.

### **4. Appointment of Managing Director**

The following resolution was proposed by Shri. Mahesh B Chandak (Client ID 1203970000003245), a member of the company and seconded by Smt. Savitha Chandak (Client ID 1203970000003036), another member as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and other applicable provisions if any of the Companies Act, 1956 (“the Act”) read with Schedule XIII of the said Act, and subject to the approval of Central Government, if required under the Act, approval of the Company be and is hereby accorded for appointment of Mr. Srikanth Ramanathan as Managing Director of the Company for a period of three (3) years with effect from February 6, 2009 on the terms and conditions as set out below:

Salary including allowances and reimbursements	: not exceeding Rs. 2,50,000 per month
Leave Travel Allowance	: not exceeding Rs. 1,00,000 per annum
Telephone/Mobile	: As per company policy
Contribution to Provident fund	: As per the rules applicable to the Company
Entitlement to Leave	: As per company policy

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, during the currency of the tenure of Mr. Srikanth Ramanathan, the remuneration by way of salary, perquisites and other allowances as stated above be paid to Mr. Srikanth Ramanathan as minimum remuneration provided the total remuneration by way of salary and perquisites shall not, unless approved by the Central Government, exceed the ceiling provided in Section II of Part II of Schedule XIII of the Companies Act, 1956, or within such ceiling limits as may be prescribed under Schedule XIII from time to time or the Act as may be re-codified.

RESOLVED FURTHER THAT the Board of Directors or any committee of the Board be and is hereby authorised to fix the actual remuneration and revise it from time to time within the aforesaid ceiling.

RESOLVED FURTHER THAT during such time as Mr. Srikanth Ramanathan holds and continues to hold the office of the Managing Director, he shall not be liable to retirement by rotation as a director

RESOLVED FURTHER THAT the Board of Directors of the Company and Mr. S Arun Kumar, Chief Financial Officer & Company Secretary, be and are hereby severally authorised to make necessary application to the Central Government, if necessary, for seeking their approval to the said appointment and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

The Resolution when put to vote on show of hands, was passed unanimously.

#### **5. Increase in limits for FII Investment**

The following resolution was Proposed by Shri. Srikanth Ramanathan (Client ID 00001564), a member and seconded by Shri. Dwarkdas Chandak (Client ID 1203970000004097), another member as a Special Resolution:

"RESOLVED THAT pursuant to applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 1956 and all other applicable rules, regulations, guidelines and laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company and/or a duly authorised Committee thereof for the time being exercising the powers conferred by the Board of Directors (hereinafter referred to as "the Board"), the consent/ratification of the Company be and is hereby accorded for investments by Foreign Institutional Investors including their sub-accounts (hereinafter referred to as "the FIIs"), in the shares or other securities convertible into shares of the Company, by direct subscription or by purchase or acquisition from the market under the Portfolio Investment Scheme under FEMA up to 50% of the paid up equity share capital or paid-up value of the respective securities convertible into equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

The above resolution was put to vote on show of hands and the same was passed unanimously.

#### **6. Increase in limits for NRI Investment**

The following resolution was proposed by Shri. Mahesh B Chandak (Client ID 1203970000003245), a member and seconded by Shri. Srikanth Ramanathan (Client ID 00001564), another member as a Special Resolution:

“RESOLVED THAT pursuant to applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 1956 and all other applicable rules, regulations, guidelines and laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company and/or a duly authorised Committee thereof for the time being exercising the powers conferred by the Board of Directors (hereinafter referred to as “the Board”), the consent of the Company be and is hereby accorded for investments by Non-Resident Indians (hereinafter referred to as “the NRIs”), in the shares or other securities convertible into shares of the Company, by direct subscription or by purchase or acquisition from the market under the Portfolio Investment Scheme under FEMA up to 24% of the paid up equity share capital or paid-up value of the respective securities convertible into equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

The above resolution was put to vote on show of hands and the same was passed unanimously.

#### **7. Investment under Section 372A**

The following resolution was proposed by Shri. Srikanth Ramanathan (Client ID 00001564), a member and seconded Smt. Savitha Chandak (Client ID 1203970000003036), another member, the following resolution as a Special Resolution

“RESOLVED that pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be required, the Board of Directors of the Company be and is hereby authorized to make investments not exceeding USD 5,000,000 (USD Five Million) in one or more tranches, in any one or all of the following body corporates:

- a. Dicetek Sing Pte. Ltd, Singapore
- b. Dicetek LLC, Dubai
- c. Dice Technologies Inc., USA

Notwithstanding the fact that the aggregate of the investments so far made, securities so far provided, loans/guarantees so far given by the Company along with the proposed investments may exceed 60% of the paid-up capital and free reserves of the Company or 100% of its free reserves, whichever is more.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, settle any question, difficulty or doubt that may arise in this regard and give such directions, as it may, in its absolute discretion, deem expedient, desirable and necessary including delegating all or any of the powers herein conferred to any Committee of Directors or Managing Director or any Director(s) or any other Officer(s) of the Company, to give effect to this Resolution.”

The above resolution was put to vote on show of hands and the same was passed unanimously.

Shri. A. Balasubramanian, Chairman thanked the members for their active participation in the Extra - Ordinary General Meeting and declared the meeting as closed.

Place : Chennai  
Date : May 26, 2009

Chairman