

# MINUTES

Minutes of the proceedings of the twenty sixth Annual General Meeting of the Shareholders of Cranes Software International Limited held on Monday, the 14<sup>th</sup> November, 2011 at 10.00 AM. at Shri. Devaraj Urs Bhavan, #16-D, Miller Tank Bund Area, Vasanthanagar, Bangalore - 560052.

## Present:

1. Asif Khader - Managing Director & Chairman(elect) of the meeting
2. Mr. Mueed Khader - Director
3. Mr. Richard Holden Gall - Director
4. Mr. P Phaneendra - Company Secretary

## Invitees :

1. Mr. B V Ramesh - Practising Company Secretary

### 1. Election of Chairman :

Mr. Asif Khader was elected as Chairman of the meeting, on voting by show of hands.

### 2. Chairman' Welcome :-

Mr. Asif Khader, Chairman of the meeting, informed the shareholders that Dr. Rudra Pratap, Chairman of the Board had expressed his unwillingness to continue on the Board of the Company and that he was not seeking re-appointment. Mr. Asif Khader, on behalf of the Board, placed on record his appreciation, of the services, of outgoing Chairman Dr. Rudra Pratap and thanked him for his valuable contribution.

Mr. Asif Khader, extended a warm welcome to the shareholders, of the Company and after ascertaining the presence of quorum, called the meeting to order. He spoke briefly about the operational challenges being faced by the Company, the Company's performance for the year under report and outlook for the future. The Chairman's statement is attached to this minutes.

### 3. Notice of the meeting:

With the permission of the members, the notice convening the meeting was taken as read.

### 4. Auditor's report:

With the permission of the members, the auditor's report for the financial year ended 31-3-2011, was read out, by the practising Company Secretary. Some shareholders raised certain questions about the Company's overall performance, business prospects and reasons for non payment of dividend declared for the financial year ended 2009. The Managing Director Mr. Asif Khader spoke at length and answered all the queries.

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## Special Business :

### 10. Raising of additional long-term funds through further issuance of securities in the Company :

Proposed by Mr. Prakash and seconded by Mr. P N Kapur, shareholders, the following resolution was passed as a special resolution :

"Resolved that pursuant to section 81 (1A) and all other applicable provisions of the Companies Act, 1956 (including any modifications or re-enactments thereof, for the time being in force), subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and the listing agreements entered into by the Company with the stock exchanges where the Company's shares are listed and subject to any necessary approval, consent, permission and / or sanction of the Central Government, Reserve Bank of India and / or any other appropriate regulatory authorities, and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, or sanction, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard), consent of the Company be and is hereby accorded to the Board of Directors, to issue, offer and allot (including with provisions for reservation on firm or preferential and / or competitive basis, of such part of issue and for such categories of persons including promoters or promoter groups, as may be permitted), in the course of one or more domestic or international offering(s) with or without Green Shoe option, including by way of a qualified institutional placement under the SEBI Guidelines, to eligible investors (whether or not such investors are members of the Company, or whether or not such investors are Indian or Foreign, including qualified institutional buyers such as public financial institutions, scheduled commercial banks, mutual funds, foreign institutional investors, multilateral and bilateral development financial institutions, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance Companies, pension funds and provident funds, domestic individual investors, domestic Companies or firms), whether by way of a public offering or by way of a private placement and whether by way of circulation of an offering circular or placement document or otherwise, securities including equity shares / warrants and / or instruments or securities convertible into equity shares of the Company such as Global Depository Receipts and / or American Depository Receipts and / or convertible preference shares and / or convertible debentures or bonds (compulsorily and / or optionally, fully and / or partly), and / or non-convertible debentures with warrants and / or securities with or without detachable / non-detachable warrants and / or warrants with a right exercisable by the warrant holder to subscribe for equity shares, or by any one or more or a combination of the above model / methods or otherwise, resulting in the issue of upto Rs. 300,00,00,000/- (Rupees three hundred crores only) equity shares having face value of Rs. 2/- each (hereinafter referred to as ("Securities"), amounting to an increase in the paid-up equity share capital of the Company, by such an amount which corresponds to the final decision, to be determined by the Board, to be denominated in Indian rupees or foreign currency, as the case may be, which, at the option of the Company or the holders of the Securities, may be surrendered for the purpose of cancellation against receipt of corresponding number of underlying equity shares of the Company, as the case may be, and such issue and allotment to be made in one or more tranches, on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment."

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"Resolved further that without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of Securities may have all or any terms or combination of terms as are provided in issue of securities of such nature domestically or internationally including terms relating to surrender of the Securities for the purposes of cancellation against receipt of the corresponding number of underlying equity shares and the Company be and is hereby authorized to enter into and execute all such arrangements / agreements as the case may be with any lead managers, managers, underwriters, advisors, guarantors, depositories, custodians and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies including the payment of commissions, brokerage, fees or the like, and also to seek the listing of such Securities in one or more stock exchanges in India or abroad."

"Resolved further that the Board be and is hereby authorized to finalise and approve the offering circular / placement document for the proposed issue of the Securities and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavit certificates, consents and / or authorities as may, in the opinion of such authorized person, be required from time to time, and to arrange for the submission of the offering circular / placement document, and any amendments and supplements thereto, with any applicable stock exchanges (whether in India or abroad), government and regulatory authorities, institutions or bodies, as may be required."

"Resolved further that the Securities issued in foreign markets shall be treated to have been issued abroad and / or in the international market and / or at the place of issue of the Securities in the international market and may be governed by applicable foreign laws."

"Resolved further that the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted for the issue of the Securities referred above or as may be necessary in accordance with the terms of the offering, all such equity shares being pari passu with the existing equity shares of the Company in all respects."

"Resolved further that the Board be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the issue of the Securities and to give effect to these resolutions, including, without limitation, the following :

- i. sign, execute and issue all documents necessary in connection with the issue of Securities, including listing applications to stock exchanges (whether in India or abroad) and various agreements, undertakings, deeds, declarations;
- ii. giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time; and
- iii. settling any questions, difficulties or doubts that may arise in regard to any such issue or allotment of Securities as it may in its absolute discretion deem fit."

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"Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Director(s) or any other officer or officers of the Company and to correct any errors or omissions, in the proposed resolution and to give effect to the foregoing resolutions."

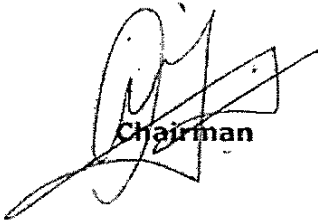
**11. Register of directors' shareholdings:**

The Chairman invited the attention of member - shareholders to the Register of directors' shareholdings which was kept open for inspection, during the meeting.

**12. Vote of thanks:**

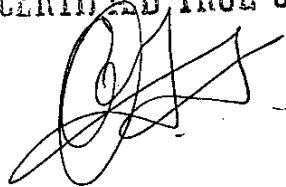
There being no other business, Mr. Mueed Khader, director, proposed a vote of thanks to the chair, directors, shareholders and invitees.

**Place : Bangalore**  
**Date : December 1, 2011.**



Chairman

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