

MINUTES OF THE PROCEEDINGS HELD ON WEDNESDAY, 11TH MARCH 2015 AT 4.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 73/1, SHERIFF CENTRE, 5TH FLOOR, ST. MARKS ROAD, BANGALORE - 560 001, RELATING TO DECLARATION OF RESULTS ON THE VOTING BY POSTAL BALLOT.

Present:

1. Mr. Ziaulla Sheriff (DIN: 00002098) Chairman & Managing Director/
Member
2. Mr. Maddur Gundurao Mohankumar (DIN: 00020029) Director
3. Mr. Laxminarayan Purohit (DIN: 03599758) Director
4. Mrs. Sayeeda Hina (DIN: 03642269) Director

Six members were present in person.

The Chairman stated that the Company had, on Friday, 30th January 2015 dispatched to all the shareholders, a Notice dated 26th December 2014 under Section 110 of the Companies Act, 2013, for obtaining the consent of the shareholders to the following special resolutions by means of Postal Ballot:

1. **TO BORROW MONIES IN EXCESS OF THE AGGREGATE OF PAID UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY UPTO RS.100 CRORES, PURSUANT TO SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

"RESOLVED THAT pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted or to be constituted for the purpose) to borrow moneys (including non fund based facilities), whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, from time to time at their discretion on such terms and conditions as they may deem fit and appropriate, for the purpose of business of the Company from any one or more banks, financial institutions, and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary



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course of business, shall not be in excess of Rs.100 Crores (Rupees Hundred Crores only) over and above the aggregate of the paid up share capital and free reserves of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or its duly constituted Committee be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion think fit and authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and to execute all documents/ deeds/ papers/ writings/ agreements as may be necessary, proper, desirable or expedient."

2. TO SELL, MORTGAGE AND/OR CREATE CHARGE AND/OR HYPOTHECATE AND/OR LEASE THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING(S) OF THE COMPANY, BOTH PRESENT AND FUTURE UNDER THE PROVISIONS OF SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:

"**RESOLVED THAT** pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and it is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall include a Committee of the Board of Directors constituted for the purpose) to sell, mortgage and/or create charge and/or hypothecate and/or lease the whole or substantially the whole of the undertaking(s) of the Company in addition to the mortgage(s)/ charge(s) created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated, both present and future, and/or create a floating charge on all or any part of the immovable property of the Company and the whole or any part of the undertaking or undertakings of the Company together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the Company's bankers and development/investment financial institutions (hereinafter referred to as the "lenders")/Debenture Trustees to secure any loans, guarantee, financial assistance, working capital arrangement etc. already availed/to be availed by the Company together with interest thereon at the agreed rate, compound interest, additional interest, liquidated damages, premium on prepayment, costs, charges, expenses and other monies payable by the Company to the said lenders and/or any issue of non convertible debentures, bonds, foreign currency loans and/or compulsorily or optionally, fully or partly convertible debentures linked to equity shares, within the overall ceiling prescribed by the Members of the Company, from time to time, in terms of Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or its duly constituted Committee be and is hereby authorized to finalise and execute all such deeds, documents and writings, as may be necessary for creating or modifying the aforesaid mortgages and/or charges and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the above resolution."



3. TO MAKE LOANS OR INVESTMENTS AND GIVE GUARANTEE OR TO PROVIDE SECURITY IN CONNECTION WITH A LOAN IN EXCESS OF THE LIMITS SPECIFIED U/S 186 (2) OF THE COMPANIES ACT, 2013:

“RESOLVED THAT pursuant to provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with relevant Rules thereof (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of Company be and is hereby accorded to the Board of Directors including Committee thereof (hereinafter referred to as “the Board”)

- (i) to give loan(s) to any person or any other body corporate, or
- (ii) to give on behalf of the Company any guarantee(s) or to provide any security(ies) in connection with a loan(s) made by any other person, or to any other person by, any body corporate or person, or
- (iii) acquire by way of subscription, purchase or otherwise make investment in securities of any other body corporate

for such an amount that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided to or in all other bodies corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Board may exceed sixty percent of the Company’s paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium, whichever is more, as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs.100 Crores (Rupees One Hundred Crore Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.”

4. TO AUTHORIZE THE BOARD OF DIRECTORS OF THE COMPANY TO ENTER INTO CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013:

“RESOLVED THAT pursuant to provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and as required under SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17th April 2014 as per revised Clause 49 of the Listing Agreement and other applicable provisions, if any, the Company hereby gives its consent to enter into contracts or arrangements with Mr. Ziaulla Sheriff for renting of the office premises situated at 88, Times Square, M.G. Road, Bangalore-560001 for a period of 5 years at arms’ length basis, for such amounts and on such terms and conditions as set out in the explanatory statement annexed to this Notice with authority to the Board of Directors to alter the terms and conditions of any such contract/arrangement as may be agreed between the Board of Directors and respective party.



RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to have the said contracts/transactions recorded in the contract register maintained under Section 189 of the Companies Act, 2013 and to do such acts, deeds, matters and take all such steps as may be necessary, proper or expedient in its absolute discretion to give effect to this resolution."

The Chairman stated that it was mentioned in the said Notice dated 26th December 2014 that the Postal Ballot forms sent therewith should be returned by the shareholders duly completed so as to reach the Scrutinizer on or before Friday, 6th March 2015 and that the Scrutinizer will submit his report to the Chairman after completion of the scrutiny.

The Chairman thereafter stated that the Scrutinizer, Mr. Hemanshu Kapadia, had carried out the scrutiny of all the postal ballot forms received till the close of working hours on Friday, 6th March 2015 and submitted his Report in a sealed envelope on Monday, 9th March 2015 and that he as the Chairman had accepted the said Report. Further, this sealed envelope was opened in the presence of Directors and Members.

The Chairman then announced the following result of the Postal Ballot as per the Scrutinizer's Report:

Resolution Nos. as given in the notice of Postal Ballot		Postal Ballot		Electronic Voting		Voting Result	
		Nos. (A)	%	Nos. (B)	%	Nos. (A)+(B)	%
1. Special Resolution: To authorize the Board of Directors of the Company to borrow monies in excess of the aggregate of paid up share capital and free reserves of the Company upto Rs.100 crores, pursuant to Section 180(1)(c)	Votes cast in favour	1,111	100	38,40,312	100	38,41,423	100
	Votes cast against	0	0	0	0	0	0
	Invalid ballot/Votes	0	0	0	0	0	0
2. Special Resolution: To authorize the Board of Directors of the Company to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking(s), the movable and immovable properties of the Company both present and future under the provisions of	Votes cast in favour	111	10	38,40,312	100	38,40,423	99.97
	Votes cast against	1,000	90	0	0	1,000	0.03
	Invalid ballot/Votes	0	0	0	0	0	0



Section 180(1)(a) of the Companies Act, 2013.							
3. Special Resolution: To make loans or investments and give guarantee or to provide security in connection with a loan in excess of the limits specified u/s 186 (2) of the Companies Act, 2013.	Votes cast in favour	111	10	38,40,312	100	38,40,423	99.97
	Votes cast against	1,111	90	0	0	1,000	0.03
	Invalid ballot/Votes	0	0	0	0	0	0
4. Special Resolution: To authorize the Board of Directors of the Company to enter into contracts or arrangements with related parties pursuant to Section 188 of the Companies Act, 2013.	Votes cast in favour	1,111	100	3455	100	4566	100
	Votes cast against	0	0	0	0	0	0
	Invalid ballot/Votes	0	0	38,36,857	--	38,36,857	---

The Chairman thereafter stated that the Special Resolutions set out in the Notice dated 26th December 2014 were therefore duly approved by the requisite majority of the shareholders.

Further, the Chairman informed that the result will be displayed at the Registered Office of the Company also i.e. '73/1, Sheriff Centre, 5th Floor, St. Marks Road, Bangalore-560001' and also the website of the Company i.e. www.starcominfotech.com



Chairman



Date: 13th March 2015

Place: Bangalore