

STARCOM INFORMATION TECHNOLOGY LIMITED

Regd office: 14th Floor, Office No. 12, Navjivan Commercial CHS Ltd.,
Lamington Road, Mumbai-400008.

CERTIFIED COPY OF THE PROCEEDINGS OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF STARCOM INFORMATION TECHNOLOGY LIMITED HELD ON WEDNESDAY, THE 27TH NOVEMBER 2013 AT 11.00 A.M. AT THE MAHARASHTRA CHAMBER OF COMMERCE, INDUSTRY & AGRICULTURE, ORICON HOUSE, 6TH FLOOR, 12, K. DUBHASH ROAD, FORT, MUMBAI-400001.

Present:

1. Mr. Mohankumar Gundurao Director & Chairman of the Audit Committee
2. Mr. Laxminarayan Purohit Director
3. Mr. Hemanshu Kapadia Practicing Company Secretary

As per the Attendance Register, 18 members were present in person at the meeting.

The Company did not receive any proxy.

Mr. Hemanshu Kapadia informed the members that the Chairman of the Company was out of country for a business matter. He was scheduled to reach Mumbai that day and attend the Annual General Meeting. However, due to delay in the flight, Mr. Ziaulla Sheriff, Chairman of the Company could not attend the Annual General Meeting. Hence, he had requested the members to elect the Chairman of the meeting and proposed the name of Mr. Mohan Kumar Maddur Gundurao, Director and also Chairman of the Audit Committee of the Company as the Chairman of the meeting. Thereafter, the members present elected Mr. Mohan Kumar Maddur Gundurao as Chairman of the meeting by show of hands.

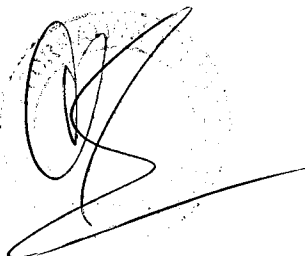
The Chairman firstly apologized for the delay caused in starting the meeting.

The Chairman commenced the proceedings by introducing the Board Member sharing the dais with him. He announced that as per the provisions of section 103 of the new Companies Act 2013 which is already notified, the quorum for the meeting was five members personally present. Since the requisite quorum was present, the meeting was put to order. He further informed that the statutory registers were kept open for inspection.

The Chairman, thereafter, addressed the shareholders briefly as follows:

During the year under review, the Total Revenue was Rs.25,529,741/- as compared to Rs.4,407,740/- in the previous year.

With all the notes on progress achieved and a bright note on the future outlook, the Chairman gratefully acknowledged the valuable contribution of employees at all levels and thanked all the members of the Board for their valuable advice and support.



After concluding his speech, the Chairman informed that since the annual report containing the notice was already circulated to the Members, the same may be taken as read. Accordingly, the notice convening the 18th Annual General Meeting was taken as read with permission of the members present at the meeting.

ORDINARY BUSINESS:

1. ADOPTION OF ACCOUNTS:

Before taking up the agenda regarding adoption of accounts, the Chairman requested Mr. Hemanshu Kapadia - Practicing Company Secretary to read the Auditors' Report. Mr. Hemanshu Kapadia read out the Auditors' Report.

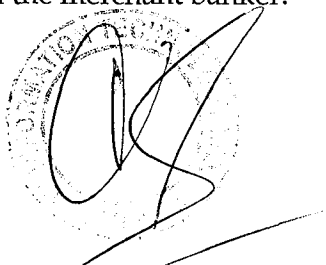
Mr. Hemanshu Kapadia pointed out that the names of the Directors viz. Mr. Ziaulla Sheriff and Mr. Mohankumar Maddur Gundurao signing the Financial Statements had not been printed due to typographical error. The members took note of the same.

The Chairman thereafter requested the shareholders to express their queries, if any, on the accounts.

Mr. Anil Parekh, Shareholder addressed the meeting, expressing his observations, making suggestions and seeking clarifications on the Agenda items placed before the meeting:

Mr. Anil Parekh raised a query as to why there was a delay in holding the Annual General Meeting. The Chairman explained that the Company was in the process of shifting the Registered office from Mumbai to Bangalore and petition for the same has been filed. Also, the Company had seek extension of two months for holding the Annual General Meeting with a thought that if the petition was approved within the time limit, then the Annual General Meeting could be held in Bangalore. Therefore, there was a delay in convening the Annual General Meeting. He further informed that the petition was yet to come up for hearing before the appropriate authority. Mr. Parekh also raised a query on the functionality of the present registered office. The Chairman expressed his concern on the subject and explained the members that the person appointed as in charge of the office was not attending the office regularly for last few days as he was not keeping well. He further replied that immediately after the Annual General Meeting, Board will meet to shift the registered office within the local limits till the petition for shifting the registered office to Bangalore came up for hearing. He further stated that the Company had already identified the place for the same. He informed that the same was being done for operational convenience and benefits of the shareholders of the Company.

Another Shareholder, Mr. Aspi Bhesania raised a query as to what is being done to reduce the Promoter's stake in the shareholding of the Company. With reference to the query raised by him, the Chairman explained that the Company had appointed a Merchant Banker and made an open offer in consultation with the Merchant Banker to reduce the Promoter's stake in the shareholding of the Company but since the minimum subscription was not received, the open offer failed. The Management of the Company was searching for different means to reduce the Promoter's stake in consultation with the merchant banker.

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "CHIEF EXECUTIVE OFFICER" around the perimeter and "SUNIL K. SHARMA" in the center. The signature is a large, stylized cursive mark.

Other Members also raised queries relating to the annual accounts for the financial year 2012-13, current and future business activities and strategies of the Company, such as mortgage of software, benefits that will be derived from such mortgage, explanation relating to contingent liabilities, etc.

The queries of the shareholders were satisfactorily replied by the Chairman himself as he was also the Chairman of the Audit Committee and fully aware with the affairs of the Company.

The Chairman thanked the Members for their useful suggestions and valuable comments and replied to the queries raised by Members satisfactorily.

The Chairman then moved the following resolution regarding adoption of accounts, as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2013 and the Profit & loss account (Statement of Profit & Loss) for the year ended as on that date together with the reports of the Directors' and Auditors' thereon be and are hereby approved and adopted."

Proposed by: Mr. Bharat Negandhi

Seconded by: Mr. Satish Shah

The Chairman then invited queries from the Members with reference to the Directors' Report and Audited Accounts before putting the resolution to vote.

Since there were no further queries, the Chairman put the resolution to vote by show of hands and declared the same as carried with requisite majority.

2. RE-APPOINTMENT OF MR. LAXMINARAYAN KRISHNACHARYA PUROHIT AS A DIRECTOR, WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

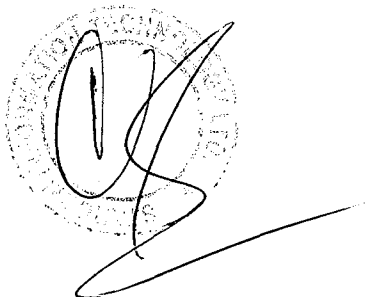
The Chairman informed the Members that Mr. Laxminarayan Krishnacharya Purohit, Director of the Company, retires by rotation at this Annual General Meeting and being eligible, offered himself for reappointment. Then following resolution was moved as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Laxminarayan Krishnacharya Purohit, Director of the Company, who retires by rotation under Section 255 of the Companies Act, 1956 and being eligible offers himself for re-appointment, be and is hereby appointed as the Director of the Company."

Proposed by: Mr. Anil Parekh

Seconded by: Mrs. Lekha Shah

The Chairman then put the resolution to vote by show of hands and declared the same as carried with requisite majority.

A circular stamp with a signature written over it. The signature is in black ink and appears to be 'Anil Parekh'. The stamp is partially obscured by the signature.

3. RE-APPOINTMENT OF AUDITORS:

The Chairman took the agenda regarding the appointment of Auditors for the financial year 2013-2014. He further informed that the present Auditors M/s. Singrodia Goyal & Co., Chartered Accountants, Mumbai have conveyed their eligibility and willingness to act as the Statutory Auditors for the financial year 2013-2014, if re-appointed. Thereafter the Chairman moved the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Singrodia Goyal & Co., Chartered Accountants of Mumbai, having Registration No. 112081W, be and are hereby appointed as Auditors of the Company for the year 2013-2014, to hold the office from the conclusion of ensuing Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration which may be decided by the Board at a later date."

Proposed by: Mr. Aspi Bhesania
Seconded by: Mr. Bharat Negandhi

The Chairman then put the resolution to vote by show of hands and declared the same as carried with requisite majority.

4. VOTE OF THANKS:

After transacting all the business, Mr. Laxminarayan Purohit, Director of the Company proposed a vote of thanks to the Chairman. Thereafter, the Chairman thanked all the Members present for their co-operation in transacting the proceedings of the meeting and sparing their valuable time for attending the same and declared the meeting as concluded.


CHAIRMAN

Date: 23rd December 2013
Place: Bangalore

