



Minutes of the proceedings relating to declaration of the result on the voting by Postal Ballot including e-voting conducted pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011 held on Tuesday, March 19, 2013 at 1.00 P.M. at the Registered Office of the Company at Shivam Chambers, 1st Floor, 53, Syed Amir Ali Avenue, Kolkata - 700019

PRESENT:

Mr. Banwari Lal Mittal	- Chairman and Managing Director & Member
Mr. Ravi Kant Sharma	- Managing Director and CEO & Member
Mr. Niraj Choudhary	- Member
Mr. Bajrang Lal Agarwal	- Member
Mr. Mukund Choudhary	- Member
Mr. Sanjay Agarwal	- Member (Representative of Sree Seating Systems Pvt. Ltd.)
Mr. Bhagwan Prasad Benia	- Member
Mr. Giridhar Dhelia	- Chief Financial Officer
Mr. Biplab Kumar Mani	- Company Secretary

The Chairman stated that the Board of Directors of the Company at its meeting held on February 8, 2013 had approved the proposal for the following, subject to the approval of the members of the Company, by way of Postal Ballot:

1. Restructure the business of the Company including approval under section 61 of the Companies Act, 1956
2. Amendment to the Other Object Clause of the Memorandum of Association of the Company as per Section 17 of the Companies Act, 1956
3. Commencement of new business as mentioned in Other Objects Clause of the Memorandum of Association of the Company as per Section 149(2A) of the Companies Act, 1946

The Chairman further informed that the Members approval for the proposed resolutions was sought under the provisions of Section 192A of the Companies Act, 1956 ("the Act") read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011. Accordingly, on 13th February, 2013, a Postal Ballot Notice dated February 8, 2013, and the explanatory statement thereto was sent to the Members alongwith a Postal Ballot Form for obtaining their consent.

Mr. Manoj Kumar Banthia, Practicing Company Secretary, Kolkata was appointed as Scrutinizer for conducting the postal ballot voting process including e-voting through Central Depository Services (India) Limited in accordance with the law and in a fair and transparent manner

The Chairman further stated that it was mentioned in the said Notice dated February 8, 2013 that the postal ballot form sent herewith be returned by the Members duly completed so as to reach the Scrutinizer on or before the close of working hours on March 15, 2013.

The Scrutinizer had submitted his report dated March 18, 2013 after carrying out the scrutiny of all the postal ballot forms received upto the close of working hours on March 15, 2013. The scrutinizer's report was placed on the table for perusal. The Chairman informed the meeting that he as the Chairman had accepted the said report.

The Chairman then announced the following result of the postal as per the Scrutinizer's Report.

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For MICROSEC FINANCIAL SERVICES LIMITED

Biplab Kumar Mani
Company Secretary

MINUTE BOOK



Sr. No.	Particulars	Resolution No. 1		Resolution No. 2		Resolution No. 3	
		No. of PBF / E-voting	No. of shares	No. of PBF / E-voting	No. of shares	No. of PBF / E-voting	No. of shares
i)	Postal Ballot Forms (PBF) received	26	2,24,92,104	26	2,24,92,104	26	2,24,92,104
ii)	E-Voting Confirmation	33	20,410	33	20,410	33	20,410
	Total Voting	59	2,25,12,514	59	2,25,12,514	59	2,25,12,514
iii)	Less:						
	a) Invalid Postal Ballot Forms	-	-	-	-	-	-
	b) Duplicate Voting (as voted in both Physical Postal Ballot and thru E-Voting)	-	-	-	-	-	-
iv)	Net Valid Postal Ballot Forms/ E-voting confirmation	59	2,25,12,514	59	2,25,12,514	59	2,25,12,514
a)	Postal Ballot Forms/ E-voting with assent for the Resolution	44	2,25,05,066	48	2,25,07,750	49	2,25,11,750
	% of Assent		99.967		99.979		99.997
b)	Postal Ballot Forms/ E-voting with dissent for the Resolution	15	7,448	11	4,764	10	764
	% of Dissent		0.033		0.021		0.003

The Chairman thereafter stated that the Special Resolutions as set out in the Notice dated February 8, 2013 are duly approved by requisite majority of the members. The said special resolutions are as under:

Resolution No. 1:

Special Resolution for restructuring the business of the Company including approval under section 61 of the Companies Act, 1956

The Chairman declare that the following special resolution as set out in the postal ballot notice dated February 8, 2013 was approved and passed by the members with requisite majority and that the date of declaration of result i.e. March 19, 2013 shall be the date of passing of the special resolution.

"RESOLVED THAT subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and other applicable rules, regulations, if any, of such authorities as may be applicable and as amended till date and subject to the requisite approvals or consents, if any, of the Central Government, Reserve Bank of India, Stock Exchanges, Securities & Exchange Board of India, Banks and Financial Institutions, High Court and any other appropriate authorities, institutions, bodies under any other applicable laws, statutes, rules and Regulations for the time being and from time to time in force and further subject to such terms, conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of them while granting such approvals which the Board of

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Paresh K. Nair
 Company Secretary



Directors (which terms shall include any Committee or Managing Director or Officer authorized by the Board) be and is hereby authorized to accept, consent of the members be and is hereby accorded to the Company to undertake and implement a restructuring proposal for restructuring the businesses of the Company.

RESOLVED FURTHER THAT consent of the Company be and is hereby accorded to the Board of Directors (which terms shall include any Committee or Managing Director or Officer authorized by the Board) to restructure the businesses of the Company and the Microsec group by consolidation of investments and/or acquisition of companies with their business rights/goodwill/licenses within or outside Microsec Group either through purchase or merger/demerger or otherwise as may be deemed fit in their absolute discretion and/ or start any new business and to do all such acts, deeds and things as may be necessary to give effect to the same."

RESOLVED FURTHER THAT consent of the Company be and hereby accorded to the Board of Director (which terms shall include any Committee or Managing Director or Officer authorized by the Board) to make the Company a Core Investment Company as defined under the regulations of the Reserve Bank of India, if so required.

RESOLVED FURTHER THAT consent of the Company be and hereby accorded to the Board of Director (which terms shall include any Committee or Managing Director or Officer authorized by the Board) under all the required provisions of the Companies Act, 1956 including section 61 of the Companies Act, 1956 and any other applicable law for the time being in force to invest and utilize the funds of the Company in accordance with further business plans of the Company.

RESOLVED FURTHER THAT consent of the Company be and is hereby accorded to the Board of Directors (which terms shall include any Committee or Managing Director or Officer authorized by the Board) to continue or discontinue the registration as Non Banking Financial Services Company with Reserve Bank of India as required by Law from time to time keeping in view of the business of the Company."

Resolution No. 2:

Special Resolution under Section 17 of the Companies Act, 1956 for amendment to the Other Object Clause of the Memorandum of Association of the Company

The Chairman declared that the following Special Resolution as set out in the Postal Ballot Notice dated February 8, 2013 was approved and passed by the members with requisite majority and that the date of declaration of results i.e. March 19, 2013 shall be the date of passing of the Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 17 and all other applicable provisions if any, of the Companies Act, 1956 (including modification, re-enactment and amendments thereof) read with section 192A of the Act and Companies (Passing of Resolution by Postal Ballot), Rules, 2011, as amended, provisions of listing agreement entered into by the Company with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed, the Articles of Association of the Company, and subject to necessary approvals, as may be required, if any, in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by them, consent of the members be and is hereby given to alter the object clause of the Memorandum of Association of the company in the following manner:

(a) Under "3 (C) – The Other Objects for which the Company is established are", after Clause 29, the following new clause be inserted:

30. To establish and carry on the business of White Label ATM networks in terms of Payment and Settlement Systems Act, 2007, independently or in association with other services providers as a joint venture or otherwise.

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For MICROSEC FINANCIAL SERVICES LIMITED

Bijab K. Mani
Company Secretary

MINUTE BOOK



RESOLVED FURTHER THAT Mr. Banwari Lal Mittal, Chairman & Managing Director, Mr. Ravi Kant Sharma, Managing Director & CEO and Mr. Biplab Kumar Mani, Company Secretary, be and are hereby severally authorised to do all such acts, things or deed necessary and settle any / or all questions / matters arising with respect to the above matter and to give effect to the above resolution including making necessary changes in the Memorandum of Association of the Company as may be required and sign and submit necessary forms with the Registrar of Companies, etc.”

Resolution No. 3:

Special Resolution under Section 149(2A) of the Companies Act, 1956 for commencement of new business as mentioned in Other Objects Clause of the Memorandum of Association of the Company

The Chairman declared that the following Special Resolution as set out in the Postal Ballot Notice dated February 8, 2013 was approved and passed by the members with requisite majority and that the date of declaration of results i.e. March 19, 2013 shall be the date of passing of the Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, as they deem fit from time to time, for the carrying on of or commencement of the new businesses pursuant to and enumerated in Sub-clauses 30 of Clause “3 (C) – The Other Objects for which the Company is established are” of the Memorandum of Association of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which terms shall include any Committee or Managing Director or Officer authorized by the Board) be and is hereby authorised to do all such acts, deeds and things in connection with the carrying on of or commencement of new businesses including filing of necessary e-forms with the Registrar of Companies and such other regulatory authorities as may be necessary and expedient.”

Place: Kolkata

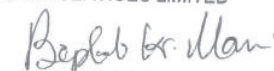


CHAIRMAN

16/04/2013

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For MICROSEC FINANCIAL SERVICES LIMITED


Company Secretary

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