

STEL HOLDINGS LIMITED

24/1624, Bristow Road, Willingdon Island, Cochin - 682003

PAGE No.

**MINUTES OF THE TWENTY THIRD ANNUAL GENERAL MEETING OF
THE COMPANY HELD ON MONDAY, SEPTEMBER 30, 2013 AT 10.30
A.M. AT MERCHANT NAVY OFFICERS' AND SEAMEN'S ASSOCIATION
(MNC) NO. 336, BRISTOW ROAD, WILLINGDON ISLAND, COCHIN -
682003**

PRESENT:

1. Mr. Sunil Bhandari, Director
2. Mr. Abraham Itty Ipe, Manager
3. Mr. Mithun B. Shenoy - Company Secretary

and 154 shareholders present in person and 22 persons by proxy as per the record.

Mr. Abraham Itty Ipe (Folio No. 0013176) proposed and C. Valsalan (Folio No. 0012444) seconded Mr. Sunil Bhandari to be the Chairman of the meeting. Accordingly the members present elected Mr. Sunil Bhandari as the Chairman of the meeting.

Mr. Sunil Bhandari took the Chair and called the meeting to order after ascertaining that the quorum was present.

The Chairman then welcomed the members to the Twenty Third Annual General Meeting of the Company and introduced Mr. Abraham Itty Ipe and the Company Secretary present with him on the dais. Thereafter he read out the Chairman's speech.

The Notice of the meeting having been circulated to all the shareholders, in accordance with the provisions of Section 172 of the Companies Act, 1956, the same was taken as read with the approval of all the members present.

The audited Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss for the year ended on that date and the Report of the Directors having been circulated to all the members, were taken as read with the approval of the members present.

CHAIRMAN'S
INITIALS

VS

MINUTES SHEET

PAGE No.

As requested by the Chairman, Mr. Mithun B. Shenoy, Secretary of the Company read out the Auditors' Report.

The Chairman then tabled the following ordinary resolution:

"RESOLVED THAT the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss for the year ended on that date, the Report of the Directors and Auditors be and are hereby received, considered and adopted".

This was proposed by Mr. Venugopal V. (Client ID IN300239-12682162) seconded by Mr. K. N. Mathew (Client id 12023900-00138931)

Thereafter the Chairman invited queries from the members present on the Accounts and the working of the Company for the year ended 31st March, 2013. There being no questions, the resolution was put to vote, which was carried unanimously.

The Chairman then tabled the following ordinary resolution:

"RESOLVED THAT Mr. Umang Kanoria be and is hereby re-appointed as a Director of the Company whose appointment is subject to retirement by rotation".

This was proposed by Mr. Sundaresa Pai V. (Client ID IN300239-10428683) and seconded by Mr. C. Unnikrishnan (Client ID 0006819) and carried unanimously.

As the next item in the agenda pertained to the appointment of Mr. Sunil Bhandari as the director of the Company, who is the Chairman for the meeting, he vacated the chair and Mr. Abraham Itty Ipe took the chair for considering the next item in the agenda

The Chairman then tabled the following ordinary resolution:

"RESOLVED THAT Mr. Sunil Bhandari be and is hereby re-appointed as a Director of the Company whose appointment is subject to retirement by rotation".

This was proposed by Mr. K N Mathew (Client id 12023900 - 00138931) and seconded by Mr. Murali R (Folio No. 0012351) and carried unanimously.

CHAIRMAN'S
INITIALS

MINUTES SHEET

Mr. Sunil Bhandari then took over from Mr. Abraham Itty Ipe and thereafter he chaired rest of the meeting.

The Chairman then tabled the following ordinary resolution:

"RESOLVED THAT Messrs. G. Joseph & Associates, Firm Registration No.006310S, Chartered Accountants, Cochin be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and the Board be and is hereby authorized to fix their remuneration."

The Resolution proposed by Mr. Venketesh Naik G. (Folio No. IN300239-10938077) and seconded by Ms. Usha R Bhat (Client ID IN300394-16449263) was carried unanimously.

Chairman then tabled the following as Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions, if any of the Companies Act, 1956 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to alter the Articles of Association of the Company by substituting the existing Article 15 of the Articles of Association of the Company with the following:

"Article 15

Each Director of the Company other than a Managing Director or Whole Time Director shall be entitled to receive out of the funds of the Company for his services in attending each meeting of the Board or a Committee of the Board such fee as may be from time to time be determined by the Board subject to such provisions as may from time to time be prescribed by the Central Government under the Act and applicable to the Company. Directors shall be entitled to be paid all fees for filing documents which they may be required to file under the Act and shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee Meetings or otherwise incurred in the execution of their duties as Directors."

PAGE No.

CHAIRMAN'S
INITIALS



MINUTES SHEET

PAGE No.

The resolution proposed by Mr. Shajimon K. B. (Folio No. 0012358) and seconded by Mr. Davis P. M. (Client ID IN301696-11776969) was carried unanimously.

There being no further business, the meeting ended at 11.00 A.M. with a vote of thanks to the Chair.


CHAIRMAN

September 30, 2013

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CHAIRMAN'S
INITIALS