

MINUTE BOOK



MINUTES OF THE TWENTY SIXTH ANNUAL GENERAL MEETING OF MICROSEC FINANCIAL SERVICES LIMITED HELD AT "GYAN MANCH", 11 PRETORIA STREET, KOLKATA - 700 071, ON MONDAY THE 28TH DAY OF SEPTEMBER, 2015 AT 10.30 A.M.

Directors Present:

Mr. Banwari Lal Mittal	Chairman & Managing Director - (also a Member)
Mr. Ravi Kant Sharma	Director - (also a Member)
Mr. Parimal Kumar Chattaraj	Director
Mr. Deba Prasad Roy	Director
Mrs. Abha Mittal	Director - (also a Member)

Members Present

Members Present in Person	183
Member Present in Proxy	-
Body Corporate (by Representative)	4

In attendance:

Mr. Amrit Daga	Chief Financial Officer
Mr. Biplob Kumar Mani	Company Secretary

By Invitation:

Mr. Shivam Chowdhary	Representative of S R Batliboi & Co. LLP, Chartered Accountant, Statutory Auditor
Mr. Manoj Kumar Banthia	Secretarial Auditor

Mr. B L Mittal, Chairman took the Chair.

The Chairman then declare that in accordance with section 103 of the Companies Act, 2013 requisite quorum was present and called the Meeting to order.

The Chairman then welcomed all the members present to the 26th Annual General Meeting of the Company. The Chairman thereafter introduced all the Directors present on the dias and acknowledge the presence of the representatives of Statutory Auditors, the Secretarial Auditor and Scrutinizer for e-voting. He stated that due to unavoidable circumstances Mr R N Bhardwaj, Director unable to attend the Annual General Meeting.

The Chairman stated that the signed copy of the Auditors' Report, the Directors' Report and the Annual Accounts for the Year ended 31st March, 2014 and the Register of Directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and Register of Contract and Arrangement in which the Directors are interested maintained under Section 189 of the Act were laid before the meeting and shall remain open for inspection by the Shareholders during the continuance of the Meeting.

Thereafter the Chairman informed the members that our company is moving from financial services to digital business. In a vast country which is full of resources but lacks infrastructure, digitalisation will serve to be the key factor for connectivity and delivery of commodities and services. We are outlining the disintegration of our financial services business and trying to optimize every opportunity to fully focus on our digital business.

- Foressegame.com – an innovative Digital Media for Consumer Engagement with more than 1 million registered users.
- Sastasundar.com – an innovative Digital Pharmacy and Healthcare store processing on an average 2000+ orders per day.

Thereafter the Chairman informed the members that the our wholly owned subsidiary Company Microsec Health Buddy Limited which is in to the Healthcare and Digital Pharmacy business (www.sastasundar.com) has planned to expand its business operation outside the state of West Bengal. It has planned to set up its new units at major cities particularly in Mumbai and Bangalore initially.

The Chairman also explained the expansion plans of www.foressegame.com being owned by another wholly owned subsidiary Microsec Technologies Limited.

He thereafter informed the members that the said subsidiaries have planned for potential investment by way of private equity in their businesses.

The Chairman informed the members that in terms of the Notification dated March 19, 2015 issued by the Ministry of Corporate Affairs (MCA), Government of India and pursuant to the

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provisions of Section 108 of the Companies Act, 2013, the Companies (Management & Administration) Amendment Rules, 2015 and the provisions of Clause 35B of the Listing Agreement with the Stock Exchanges, the Company has provided the facility of remote e-voting facilities to all the Members through the services of Central Depository Services (India) Limited (CDSL) in respect of each of the resolutions contained in the Notice convening this Annual General Meeting and also the facility to vote at the AGM venue through poll. He also informed the members that Manoj Kumar Banthia, a Company Secretary in whole-time practice was appointed as the Scrutinizer for the purpose of the remote e-voting and also for the votes which may be cast through poll papers by the Members at this AGM Venue.

The Chairman thereafter read the resolutions as set forth in the Notice and stated the resolution would be put to vote by ballot at the end of the Meeting. Thereafter with the consent of the members, the following resolutions were proposed and seconded.

ORDINARY BUSINESS:

Item No. 1 **Adoption of the Audited Financial Statements (including the Consolidated Audited Financial Statements) of the Company for the financial year ended 31st March, 2015, together with the Reports of the Board of Directors and Auditors thereon.**

The Chairman recommended the following resolution as an Ordinary Resolution

RESOLVED that the Audited Financial Statements of the Company for financial year ended 31st March, 2015 (including the Consolidated Audited Financial Statements) and together with the Reports of the Board of Directors' and Auditors' thereon be and are hereby approved and adopted."

Proposed by: Mr. A K Pathak
Seconded by: Mr. Swapan Chakraborty

Thereafter, on being asked by the Chairman, Mr. Biplab Kumar Mani, Company Secretary read out the Auditors' Report dated 30th May, 2015.

The Chairman invited the members present to comment and raise questions, if any, on the accounts & Reports of the Company. The members present at the meeting raised several questions on the Balance Sheet as on 31st March, 2015, the Statement of Profit and Loss for the Financial Year ended 31st March, 2015 and the future plans of the Company.

The Chairman replied all the questions raised by the members to their satisfaction and thanked the members for their keen interest in the affairs of the Company and acknowledge their suggestion / advice.

Item No. 2 **Appoint a director in place of Mr. Ravi Kant Sharma, (holding DIN 00364066) who retires by rotation, and being eligible, seeks re-appointment:**

The Chairman recommended the following resolution as an Ordinary Resolution

"RESOLVED that Mr. Ravi Kant Sharma (DIN 00364066), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company."

Proposed by: Mr. Swapan Chakraborty
Seconded by: Mr. A K Pathak

Item No. 3 **Appoint Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the next AGM and to fix their remuneration:**

The Chairman recommended the following resolution as an Ordinary Resolution

RESOLVED that pursuant to the provision of Section 139 of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to the recommendations of Audit Committee of the Company to the Board of Directors, M/s. S.R. Balliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of the next AGM of the Company and that the Board of Directors of the Company be and is hereby authorized to fix the remuneration considering the recommendations of the Audit Committee."

Proposed by: Mr. Sunil Pal
Seconded by: Mr. Swapan Chakraborty

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The Chairman being deemed to be interested in business item 4 and 5, requested Mr. Ravi Kant Sharma, Director to take the Chair.

Thanking the Chairman, Mr. Ravi Kant Sharma took the Chair and greeted Members present.

SPECIAL BUSINESS:

Item No. 4 Appointment of Mrs. Abha Mittal (DIN 00519777) as Director of the Company :

Mr. Sharma then recommended the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mrs. Abha Mittal (DIN: 00519777), who was appointed as an Additional Director (Women Director) of the Company pursuant to Section 161, 149(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 and the Clause 49(II)(A) (1) of the Listing Agreement w.e.f. 26th March, 2015 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, under section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation in terms of the Articles of Association of the Company."

**Proposed by: Mr. A K Pathak
Seconded by: Mr. Swapan Chakraborty**

Item No. 5 Re-appointment of Mr. Banwari Lal Mittal as Managing Director & CEO:

Mr. Sharma then recommended the following resolution as an Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such sanctions as may be necessary, Mr. Banwari Lal Mittal (DIN: 00365809) be and is hereby re-appointed as the Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director & Chief Executive Officer (MD & CEO) of the Company and whose office shall not be liable to retire by rotation under the Act, for a period of 3 years with effect from 1st July, 2015 on the terms and conditions including remuneration as enumerated in the Explanatory Statement annexed to this Notice convening this Meeting and the Agreement dated 30th May, 2015 as placed before the meeting which agreement is hereby specifically approved, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Banwari Lal Mittal, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any Financial Year during the tenure of Mr. B L Mittal as Managing Director of the Company, the remuneration be paid as minimum remuneration within the limits as mentioned in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

**Proposed by: Mr. Swapan Chakraborty
Seconded by: Mr. Sunil Pal**

Thereafter Mr. Ravi Kant Sharma requested Mr. B L Mittal to take the Chair. Mr. B L Mittal thanked Mr. Ravi Kant Sharma and took the Chair for remaining item of business as contained in the notice.

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Beplab K. Mani
Company Secretary



Item **Approval for Adoption of new set of Articles of Association of the Company :**
No. 6

The Chairman recommended the following resolution as Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new set of Articles of Association and the said new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary."

Proposed by: Mr. A K Pathak
Seconded by: Mr. Sunil Pal

The Chairman then requested Shri Manoj Kumar Banthia, Scrutinizer to take charge of the voting and submit his consolidated Report on E-voting & voting through ballot papers at this meeting within the stipulated time. The Chairman announced that the result of voting alongwith Scrutinizer's Report would be placed on the website of the Company and CDSL and also intimated to BSE and NSE and displayed in the notice Board of the Company at its Registered office and Corporate Office.

Thereafter, the meeting was declared as concluded by the Chairman.

The consolidated voting results declared on 30th September, 2015 forms part of this minutes and is enclosed as Annexure- A.

Vote of Thanks

There being no other business left to transact, the meeting concluded at 12:30 pm with a vote of thanks to the Chair proposed by Mr. Biplab Kumar Mani, Company Secretary.

CHAIRMAN

Place: Kolkata

Date: 19-10-2015

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Biplab K. Mani

Company Secretary

**Annexure-A**

A brief summary of the voting results (remote e-voting and poll) of all the resolutions in respect of all items of business as contained in the notice of the AGM dated 30th May, 2015 as per the Scrutinizer's Report is as follows:

	Number of votes (shares) cast through Remote E-voting. (1)	Number of Votes (shares) cast on Poll at the meeting. (2)	Total (1)+(2)=(3)	% of total number of valid votes cast	Result Declared
Ordinary Business:					
	Item No.1 as an Ordinary Resolution: To receive, consider and adopt the Audited Financial Statements (including the Consolidated Audited Financial Statements) of the Company for the financial year ended 31 st March, 2015, together with the Reports of the Board of Directors and Auditors thereon.				
(1) Voted in favour of the resolution	25815363	0	25815363	99.99	Approved by requisite majority
(2) Voted against the resolution	7	0	7	Negligible	
Total	25815370	0	25815370	99.99	
(3) Invalid votes	0	0	0	0	
	Item No. 2 as an Ordinary Resolution: To appoint a director in place of Mr. Ravi Kant Sharma (DIN: 00364066), who retires by rotation and being eligible, offers himself for re-appointment				
(1) Voted in favour of the resolution	24568270	0	24568270	99.99	Approved by requisite majority
(2) Voted against the resolution	7	0	7	Negligible	
Total	24568277	0	24568277	99.99	
(3) Invalid votes	0	0	0	0	
	Item No.3 as an Ordinary Resolution: To appoint M/s S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Reg No 301003E), as the Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 27 th AGM of the Company at a remuneration fixed by the Board of Directors in consultation with the Audit Committee.				
(1) Voted in favour of the resolution	25815363	0	25815363	99.99	Approved by requisite majority
(2) Voted against the resolution	7	0	7	Negligible	
Total	25815370	0	25815370	99.99	
(3) Invalid votes	0	0	0	0	
Special Business:					
	Item No.4 as an Ordinary Resolution: To appoint Mrs. Abha Mittal (DIN: 00519777) as Director of the Company liable to retire by rotation in terms of the Articles of Association of the Company.				
(1) Voted in favour of the resolution	14983663	0	14983663	99.99	Approved by requisite majority
(2) Voted against the resolution	7	0	7	Negligible	

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Company Secretary

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Total	14983670	0	14983670	99.99	
(3) Invalid votes:	0	0	0	0	
	Item No.5 as a Special Resolution: To re-appoint Mr. Banwari Lal Mittal (DIN: 00365809) as Managing Director and Chief Executive Officer of the Company for a period of three years with effect from 1 st July, 2015 on the terms and conditions as agreed.				
(1) Voted in favour of the resolution	14983663	0	14983663	99.99	Approved by requisite majority
(2) Voted against the resolution	7	0	7	Negligible	
Total	14983670	0	14983670	99.99	
(3) Invalid votes:	0	0	0	0	
	Item No.6 as a Special Resolution: To approve a new set of Articles of Association of the Company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the Company.				
(1) Voted in favour of the resolution	25815363	0	25815363	99.99	Approved by requisite majority
(2) Voted against the resolution	7	0	7	Negligible	
Total	25815370	0	25815370	99.99	
(3) Invalid votes:	0	0	0	0	

For MICROSEC FINANCIAL SERVICES LIMITED

Biplab K. Maini
Company Secretary

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