

MINUTES BOOK

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING OF GOLDSTONE TECHNOLOGIES LIMITED HELD ON 29TH DAY OF SEPTEMBER, 2010 AT 4.00 P.M AT PLOT NO. 1 & 9, IDA CHERALAPALLY HYDERABAD- 500 051

Directors Present:

Mr. K S Sarma	:	Director and Chairman of Audit Committee
Mr. L.P. Sashikumar	:	Director
Mr. Ram Sajja	:	Director

Members Present:

Members in Person	:	27
Members in Proxy	:	8

Invitees:

Mr. M M Joshi : Partner, M/s P Murali & Co., Chartered Accountants Statutory Auditors of the Company.

Mr. K. S. Sarma, Director of the company was elected as the Chairman of the meeting. Thereupon Mr. K. S. Sarma took the chair and as requisite quorum for the meeting was present, called the meeting to order. He then formally extended a very warm welcome to the shareholders attended at the Annual General Meeting.

The Chairman suggested the members that the notice calling the Sixteenth Annual General Meeting may be taken as read and was accepted unanimously by the members.

The Chairman, in his speech, informed of the various Technological, Industrial and Economical developments occurred in domestic and global front that have impacted or have an impact on the operations of the company. He further appraised on corporate performance for 2009-10, prospects for 2010-11 and future out look.

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The auditor's report along with the annexure thereto has been taken as read. The clarifications sought by the shareholders as to the turnover and debtors' position etc., were properly addressed and on being requested by the Chairman, the resolutions relating to business as set out in the notice calling the sixteenth annual general meeting and as sent to shareholders were read out and put up one by one for consideration and approval by the members as follows:

ORDINARY BUSINESS:

1. Adoption of Accounts:

Mr. Anwar Ul Sufi, a member proposed and Mr. P V B Sarma, a member seconded the following resolution, as an ordinary resolution.

"RESOLVED THAT the Balance sheet for the financial year ended March 31, 2010 and the Profit & Loss account for the year ended as on that date along with schedules and notes thereto and the report of the Auditors' and the Directors' thereon, as placed before the meeting, be and are hereby adopted".

The chairman put the resolution for voting by show of hands and there being no votes cast against the resolution, he declared that the resolution is adopted unanimously.

2. Reappointment of Mr. K S Sarma as Director:

Mr. Vittal Chawda, a member proposed and, Mr. Rafiuddin a member seconded the following resolution, as an ordinary resolution.

"RESOLVED THAT Mr. K S Sarma, Director of the company who retires by rotation at this meeting and being eligible, offers him-self for reappointment, be and is hereby re-elected as the Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

On request, Mr. L P Sashikumar, Director chaired the meeting at the time of consideration of the above item and he put the resolution for voting by show of hands and there being no votes cast against the resolution, he declared that the resolution is adopted unanimously. Then, he handed over the Chair to Mr. K S Sarma to conduct the remaining proceedings of the meeting.

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3. Reappointment of Mr. D P Sreenivas as Director:

Mr. M V Chalam, a member proposed and Mr. V Bharath Shah, a member seconded the following resolution, as an ordinary resolution.

"RESOLVED THAT Mr. D P Sreenivas, Director of the company who retires by rotation at this meeting and being eligible, offers him-self for reappointment, be and is hereby re-elected as the Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

The chairman put the resolution for voting by show of hands and there being no votes cast against the resolution, he declared that the resolution is adopted unanimously.

4. Reappointment of Statutory Auditors:

Mr. V V Vijay Kumar, a member proposed and Mr. P V R Murthy, a member seconded the following resolution, as an ordinary resolution.

"RESOLVED THAT the Auditors of the Company, M/s P Murali & Co., Chartered Accountants, Hyderabad who retires at this meeting, being eligible and willing to act as Auditors, be and are hereby appointed as Auditors of the Company to hold office till the conclusion of the 17th Annual General Meeting at such remuneration as may be mutually agreed upon between M/s P Murali & Co., Chartered Accountants and the Board of Directors of the Company".

The chairman put the resolution for voting by show of hands and there being no votes cast against the resolution, he declared that the resolution is adopted unanimously.

5. Appointment of Mr.T Abhilash Chandran as a Director:

Mr. J Kamal Kishore, a member proposed and Mr. R S R K Sarma, a member seconded the following resolution, as an ordinary resolution.

"RESOLVED THAT Mr. T Abhilash Chandran, who was appointed by the Board as an additional director of the company with effect from May 15, 2010 and who holds office up to the date of the annual general meeting and in respect of whom, the Company has received a notice under Section 257 of the

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Companies Act, 1956 from a member proposing his candidature for the office of a director, be and is hereby appointed as a director of the Company, liable for retirement by rotation."

The chairman put the resolution for voting by show of hands and there being no votes cast against the resolution, he declared that the resolution is adopted unanimously.

6. Appointment of Mr. S Dasaradha Ramakrishna as a Director:

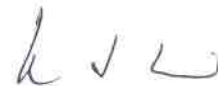
Mr. P V B Sarma, a member proposed and Mr. V V Vijay Kumar, a member seconded the following resolution, as an ordinary resolution.

"RESOLVED THAT Mr. S Dasaradha Ramakrishna (herein-after named as "Ram Sajja"), who was appointed by the Board as an additional director of the company with effect from August 13, 2010 and who holds office up to the date of the annual general meeting and in respect of whom, the Company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of a director, be and is hereby appointed as a director of the Company, liable for retirement by rotation."

The chairman put the resolution for voting by show of hands and there being no votes cast against the resolution, he declared that the resolution is adopted unanimously.

There being no other business to transact, the Meeting concluded with vote of thanks to the Chair and the shareholders.

PLACE : Hyderabad
DATE : October 28, 2010



Chairman

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