Microsec Financial Services Limited
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MICROSEC
MICRO FOCUS. MEGA WEALTH

3rd September, 2012

The Secretary,
Corporate Relationship Department
Bombay Stock Exchange Limited,
25TH Floor, P.J.Towers, Dalal Street, Fort,
Mumbai – 400001

Manager,
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Sub: ***Proceeding of 23rd Annual General Meeting held on Friday, the 3rd August, 2012***

Ref: ***Script Code – 533259 and Symbol – MICROSEC***

Dear Sir/ Madam,

In terms of Clause 31(d) of the Listing Agreement with Stock Exchanges, enclosed please find a copy of the Proceedings of the 23rd Annual General Meeting of the Shareholders of the Company held on Friday, the 3rd August, 2012.

Kindly take the above on record and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,

For MICROSEC FINANCIAL SERVICES LIMITED

MICROSEC FINANCIAL SERVICES LTD. KOLKATA

Biplab Kumar Mani
(Company Secretary)

Encl: As above

MINUTES OF THE TWENTY THIRD ANNUAL GENERAL MEETING OF MICROSEC FINANCIAL SERVICES LIMITED HELD AT "ROTARY SADAN (SHRIPATI SINGHANIA HALL)", 94/2 CHOWRINGHEE ROAD, KOLKATA – 700020, ON FRIDAY THE 3RD DAY OF AUGUST, 2012 AT 10.30 A.M.

Directors present:

Mr. Banwari Lal Mittal	Chairman & Managing Director
Mr. Ravi Kant Sharma	Managing Director & CEO
Mr. Parimal Kumar Chattaraj	Director
Mr. Deba Prasad Roy	Director

In Attendance:

Mr. Giridhar Dhelia	Chief Financial Officer
Mr. Biplab Kumar Mani	Company Secretary

Members present:

• In Person	279	No. of shares held 1,17,16,718
• Through Proxy or by Representative	27	No. of Shares held 97,47,851

Few other Senior Executives of the Company were also present by invitation.

Mr. Banwari Lal Mittal took the Chair in terms of Articles 89 of the Articles of Association of the Company and announced that the requisite quorum was present. The meeting was called to order at 10.30 am and the Chairman welcomed the members, who made it convenient to attend the Annual General Meeting.

With the permission of the members present at the meeting, the Notice convening the Annual General Meeting and the Report of the Directors was taken as read.

REGISTER OF DIRECTORS SHAREHOLDING

The Register of Directors' Shareholding maintained under section 307 of the companies Act, 1956 was kept at the Meeting and remained open for inspection by the Shareholders during the continuance of the Meeting.

CHAIRMAN'S SPEECH:

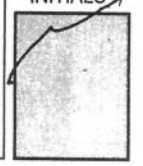
The Chairman briefed the Members on the general scenario of the market and appreciated the efforts of the Board and the Management towards the performance of the Company and explained the Company's performance during the Financial Year 2011-12.

The Chairman addressed the members that the year was a very challenging year for most of the world and businesses and it was not different for your company also. It was a tough year for your company in terms of performance but will be a landmark year in future to come as your company has redefined its strategies and initiatives during the year.

The Chairman informed the members that the present revenue mix of your company is highly dependent on the state of Capital Markets. Weak global economic prospects and continuing uncertainties in the international financial markets therefore, have had their impact on the emerging market economies. We are hopeful about the future prospects of all our business segments and expect recovery in the business sentiments from next financial year.

The Chairman briefed the Members about the Company's activities and also the future outlook while sharing his vision and mission. The Chairman briefed about the present status of the diversification plans of the Company to enter into the Food, e-commerce and e-game through its associate Myjoy Fun & Food Pvt. Ltd. and Subsidiary Companies. The Chairman informed the members that the interest of Microsec in Food under the brand name of

CHAIRMAN'S INITIALS



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For MICROSEC FINANCIAL SERVICES LIMITED

Company Secretary

Myjoy, e-commerce and e-gaming under the brand name of sastasundar.com and foreseegame.com respectively. The Chairman also had given a road map of the activities and process relating to the same. The Chairman shared the details of investments made by the group in Myjoy Fun & Food Pvt. Ltd. The Chairman also stated that Microsec has the option to take majority stake in Myjoy Fun and Food Pvt. Ltd and subsidiaries thereof.

The members present at the meeting have appreciated the steps to be taken by the Management and have given their consent for the same.

Thereafter, on being asked by the Chairman, Mr. Biplab Kumar Mani, the Company Secretary read out the Auditors' Report dated May 23, 2012 on the Balance Sheet and Statement of Profit and Loss of the Company for the year ended March 31, 2012.

The Chairman thereafter takes the agenda item in seriatim:

ORDINARY BUSINESS:

ADOPTION OF ANNUAL ACCOUNTS AND REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31ST MARCH, 2012

The Chairman placed before the members the audited annual accounts of the company and the same was read before the members. The Chairman invited questions in respect of accounts from the members present.

Mr. Arup Das, Mr. S.N. Paul, Mr. S Gattani, Mr. Arvind Basu, Mr. A K Pal, Mr. S.S. Bhattacharya made their observations, asked few questions and sought clarifications on the Accounts and the Annual Report covering the operations and overall performance of the Company and matters related thereto.

The Chairman thanked the members for taking keen interest in the affairs of the Company and answered the questions and queries raised by the members. At the request of the Chairman Mr. Ravi Kant Sharma, Managing Director and CEO answered the remaining queries which have not been answered by Mr. Mittal.

The Chairman then proposed to adopt the audited annual accounts of the Company for the year ending 31.3.2012 as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Balance Sheet as at 31st March, 2012, Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors' and Auditors' thereon as submitted to this Annual General Meeting be and are hereby approved and adopted."

The resolution was proposed by Mr. Arup Das and seconded by Mr. A.K. Paul

The Chairman thereafter, put the resolution to vote by show of hands and the same was declared carried unanimously.

DECLARATION OF DIVIDEND

The Chairman then placed the following resolutions before the shareholders as an Ordinary Resolution and read out the same to the members:

"**RESOLVED THAT** a dividend @ Re 1 (i.e., 10%) on equity shares be declared and paid to the members whose names appear in the Register of Members after giving effect to the Requests for valid transfers/transmissions received till the close of Business on July 24, 2012 and in case of shares held in electronic form to those 'Beneficial Owners' whose names appear on the statements of Beneficial Ownership furnished by NSDL and CDSL at the close of the business hours on July 24, 2012 subject to the provision of section 206A of the

CHAIRMAN'S INITIALS

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For MICROSEC FINANCIAL SERVICES LIMITED
Company Secretary

Companies Act, 1956 and the said dividend be paid by the Company to its Members within 30 days from the date of its declaration."

The said resolution was proposed by Mr. Goutam Nandi and seconded by Mr. S. Gattani.

The Chairman thereafter, put the resolution to vote by show of hands and the same was declared carried unanimously.

RE-APPOINTMENT OF MR. PARIMAL KUMAR CHATTARAJ AS DIRECTOR OF THE COMPANY

The Chairman stated that the next item on the agenda related to re-appointment of Mr. Parimal Kumar Chattaraj as a Director and then read the following resolution as an Ordinary resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 256 of the Companies Act, 1956 and any other applicable provisions, if any, Mr. Parimal Kumar Chattaraj, who retires by rotation at this meeting and who is eligible for re-appointment, be and is hereby re-appointed as a director of the Company."

The resolution was proposed by Mr. Sudip Das and seconded by Mr. S. N. Paul

The Chairman thereafter, put the resolution to vote by show of hands and the same was declared carried unanimously.

RE-APPOINTMENT OF STATUTORY AUDITORS

The Chairman stated that the next item of the agenda related to re-appointment of Statutory Auditors. He added that Messers S R Batliboi & Co, Chartered Accountants, the retiring auditors of the Company were eligible for re-appointment and offered themselves for re-appointment to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company.

The Chairman then read the following resolution as an Ordinary resolution:

"**RESOLVED THAT** Messers S R Batliboi & Co, (Regd. No. 301003E) Chartered Accountants, the retiring Auditors be and hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company.

The resolution was proposed Mr. P. Banerjee and Seconded by Mr. B.K. Mehta.

The Chairman thereafter, put the resolution to vote by show of hands and the same was declared carried unanimously.

Vote of Thanks

The meeting concluded with a vote of thanks to the Chair proposed by Mr. Giridhar Dhelia, Chief Financial Officer.

B. L. Mehta

Place: Kolkata

Chairman

31-08-2012

CHAIRMAN'S INITIALS

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For MICROSEC FINANCIAL SERVICES LIMITED

Company Secretary