

PROCEEDINGS OF THE MEETING TO DECLARE THE RESULTS OF THE POSTAL BALLOT HELD ON 18TH NOVEMBER 2015 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 8TH FLOOR, THE GREAT OASIS, PLOT NO D-13, MIDC, ANDHERI EAST, MUMBAI-400093

PRESENT:

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| 1. Mr. Sudeshkumar V. Joshi | Scrutinizer, Proprietor of M/s. Sudeshkumar & Associates, Chartered Accountants |
| 2. Mr. Alope Ghosh | Chief Financial Officer and Company Secretary |

Background

Pursuant to the provisions of Section 110 of the Companies Act, 2013 ["The Act"] read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the approval of the shareholders through Special Resolution was sought vide Postal Ballot Notice dated 29th September 2015 for the following:

1. **Resolution No. 1:** To approve the sale of the Information Technology business of the Company as a going concern to Infogain India Private Limited on a slump sale basis.
2. **Resolution No. 2:** To approve the sale of the Company's wholly owned material subsidiary Blue Star Infotech America Inc. to Infogain Corporation.
3. **Resolution No. 3:** To approve the sale of the Company's wholly owned subsidiaries Blue Star Infotech (UK) Limited and Blue Star Infotech (Singapore) Pte. Ltd. to Infogain Corporation.

The dispatch of the aforesaid notice to the shareholders of the Company was completed on 15th October 2015 and the newspaper advertisement to this effect was published, both in English and Regional Newspaper on 16th October 2015.

The Board of Directors in their meeting held on 29th September 2015, appointed CA Sudeshkumar V. Joshi, Proprietor of M/s. Sudeshkumar & Associates, Chartered Accountants, as the Scrutinizer to receive and scrutinize the completed Postal Ballot forms received from the shareholders and to conduct the postal ballot in a fair and transparent manner. The postal ballot forms and the self-addressed business reply envelopes were sent for casting of votes by the shareholders. E voting facility was also provided to the shareholders by the Company. The members were requested to return the physical postal ballot forms duly completed along with the assent or dissent so as to reach

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the scrutinizer not later than the close of working hours up to 14th November 2015. In case of e voting, members were requested to cast their vote up to 06.00 pm, 14th November 2015.

After due scrutiny of all the postal ballot forms received, the scrutinizer, CA Sudeshkumar V. Joshi submitted his report on the Postal Ballot on 17th October 2015, as under:

Resolution No. 1:

Promoter /Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes - in favour (4)	No. of votes - against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	55,92,424	47,99,160	85.82	47,99,160	-	100.00	-
Public - Institutional holders	2,13,405	-	-	-	-	-	-
Public - Others	49,94,171	*11,92,586	23.88	11,37,309	55,277	95.36	4.64
Total	1,08,00,000	59,91,746	55.48	59,36,469	55,277	99.08	0.92

*Excludes invalid votes

Resolution No. 2:

Promoter /Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes - in favour (4)	No. of votes - against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	55,92,424	47,99,160	85.82	47,99,160	-	100.00	-
Public - Institutional holders	2,13,405	-	-	-	-	-	-
Public - Others	49,94,171	*11,90,601	23.84	11,35,042	55,559	95.33	4.67
Total	1,08,00,000	59,89,761	55.46	59,34,202	55,559	99.07	0.93

*Excludes invalid votes

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Resolution No. 3:

Promoter /Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes - in favour (4)	No. of votes - against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	55,92,424	47,99,160	85.82	47,99,160	-	100.00	-
Public - Institutional holders	2,13,405	-	-	-	-	-	-
Public - Others	49,94,171	*11,90,139	23.83	11,34,887	55,252	95.36	4.64
Total	1,08,00,000	59,89,299	55.46	59,34,047	55,252	99.08	0.92

*Excludes invalid votes

The Company Secretary after receiving the Scrutinizers' report, communicated the information to the Chairman and Managing Director of the Company, Mr. Suneel Advani, and explained the results to him. The Company Secretary announced that the Special resolutions proposed in the Postal Ballot Notice dated 29th September 2015 was duly passed by requisite majority.

The Special Resolutions duly approved by the shareholders are as under:

1. To approve the sale of the Information Technology business of the Company as a going concern to Infogain India Private Limited on a slump sale basis

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto) and the rules thereunder (collectively the **"Companies Act"**) read with the Companies (Management and Administration) Rules, 2014, the applicable provisions of the Listing Agreement entered into by the Company with the stock exchanges on which its shares are listed (BSE & NSE) including Clause 49 thereof, the provisions of the Memorandum and Articles of Association of the Company and the approval of all concerned statutory and regulatory authorities and departments, person or persons, if and to the extent necessary and such other approvals, permissions and sanctions as may be required (**"Approvals"**), and such conditions or modifications as may be prescribed by any of them while granting such Approvals, which may be agreed to in its sole discretion by the Board of Directors of the Company (referred to as the **"Board"**, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitutes from time to time to exercise its powers including those conferred by this resolution) consent of the members of the Company be and is hereby accorded to the Board for selling and / or transferring and / or disposing of the business of providing information technology, software development and consulting services conducted by the Company (the **"IT Business"**) including all undertakings, businesses, activities and operations, including all assets, contracts, employees, liabilities and intellectual property relating to the same (the **"IT Business Undertaking"**), to Infogain India Private Limited, as a going concern, on a slump sale basis for a cash consideration of Rs. 81.70 Cr. (Rupees

Eighty One Crores and Seventy Lakhs only), subject to adjustments, on such date and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters for completing the sale of the IT Business Undertaking with such modification as it may deem necessary and expedient in its discretion and to negotiate, finalise and execute the necessary documents and to do all such acts, deeds and things as may be necessary or incidental thereto to give effect to these resolutions, including without limitation, to amend and/ or enter into such agreements, deeds, documents, declarations, undertakings, forms, letters and such other papers as may be necessary, desirable and expedient, to make all such filings and applications for the statutory / regulatory and other Approvals as may be required and settle any questions, difficulties or doubts that may arise in relation to the sale and also delegate from time to time all or any of the powers conferred herein to any committee of the Board or to the Chairman or any other director or officer or officers of the Company."

Directors, Key Managerial Personnel and their relatives who are members of the Company, may be deemed to be concerned or interested in the above resolution to the extent of their respective shareholding in the Company.

59,36,469 shares were in favour of the resolution representing 99.08% of the votes polled and the resolution was passed by requisite majority.

2. To approve the sale of the Company's wholly owned material subsidiary Blue Star Infotech America Inc. to Infogain Corporation

"**RESOLVED THAT** pursuant to the provisions of Clause 49(V)(f) of the Listing Agreement entered into by the Company with the stock exchanges on which its shares are listed (BSE & NSE), the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto) and the rules thereunder (collectively, the "**Companies Act**") read with the Companies (Management and Administration) Rules, 2014, the provisions of the Memorandum and Articles of Association of the Company and subject to the provisions of the Foreign Exchange Management Act, 1999, and the approval of all concerned statutory and regulatory authorities and departments, person or persons, if and to the extent necessary and such other approvals, permissions and sanctions as may be required ("**Approvals**"), and such conditions or modifications as may be prescribed by any of them while granting such Approvals, which may be agreed to in its sole discretion by the Board of Directors of the Company (referred to as the "**Board**", which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitutes from time to time to exercise its powers including those conferred by this resolution) consent of the members of the Company be and is hereby accorded to the Board to sell 100% stake of the Company in its wholly owned material subsidiary in USA, Blue Star Infotech America Inc. ("**BSIA**"), (UIN: BYWGX19950030) comprising share capital of USD 23,50,000, to Infogain Corporation for a cash consideration of Rs. 36.50 Cr. (Rupees Thirty Six Crores and Fifty Lakhs only), on such date and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters for completing the sale of the 100% stake of the Company in its wholly owned material subsidiary in USA, BSIA, with such modification as it may deem necessary and expedient in its discretion and to negotiate, finalise and execute the necessary documents and to do all such acts,

deeds and things as may be necessary or incidental thereto to give effect to these resolutions, including without limitation, to amend and/ or enter into such agreements, deeds, documents, declarations, undertakings, forms, letters and such other papers as may be necessary, desirable and expedient, to make all such filings and applications for the statutory / regulatory and other Approvals as may be required and settle any questions, difficulties or doubts that may arise in relation to the sale and also delegate from time to time all or any of the powers conferred herein to any committee of the Board or to the Chairman or any other director or officer or officers of the Company."

Directors, Key Managerial Personnel and their relatives who are members of the Company, may be deemed to be concerned or interested in the above resolution to the extent of their respective shareholding in the Company.

59,34,202 shares were in favour of the resolution representing 99.07% of the votes polled and the resolution was passed by requisite majority.

3. To approve the sale of the Company's wholly owned subsidiaries Blue Star Infotech (UK) Limited and Blue Star Infotech (Singapore) Pte. Ltd. to Infogain Corporation:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto) and the rules thereunder (collectively the "**Companies Act**") read with the Companies (Management and Administration) Rules, 2014, the applicable provisions of the Listing Agreement entered into by the Company with the stock exchanges on which its shares are listed (BSE & NSE) including Clause 49 thereof, the provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Foreign Exchange Management Act, 1999, and the approval of all concerned statutory and regulatory authorities and departments, person or persons, if and to the extent necessary and such other approvals, permissions and sanctions as may be required ("**Approvals**"), and such conditions or modifications as may be prescribed by any of them while granting such Approvals, which may be agreed to in its sole discretion by the Board of Directors of the Company (referred to as the "**Board**", which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitutes from time to time to exercise its powers including those conferred by this resolution) consent of the members of the Company be and is hereby accorded to the Board to sell (i) the 100% stake of the Company in its wholly owned subsidiary in UK, Blue Star Infotech (UK) Limited ("**BSIUK**"), (UIN: BYWAZ20010081) comprising share capital of GBP 300,000, to Infogain Corporation (the "**Infogain US**") for a cash consideration of Rs. 21.80 Cr. (Rupees Twenty One Crores and Eighty Lakhs only) on such date and on such terms and conditions as the Board may deem fit; and (ii) the 100% stake of the Company in its wholly owned subsidiary in Singapore, Blue Star Infotech (Singapore) Pte. Ltd. ("**BSISG**"), (UIN: BYWAZ20120557) comprising share capital of SGD 1,500,000 to Infogain US for a consideration of Rs. 40.80 Cr. (Rupees Forty Crores and Eighty Lakhs only) on such date and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters for completing the sale of (i) the 100% stake of the Company in its wholly owned subsidiary in the UK, BSIUK; and (ii) the 100% stake of the Company in its wholly owned subsidiary in Singapore, BSISG, in each case, with such modification as it may deem necessary and expedient in its discretion and to negotiate, finalise and execute the necessary documents and to do all such acts, deeds and things as may be necessary or incidental thereto to give effect to these resolutions, including without

limitation, to amend and/ or enter into such agreements, deeds, documents, declarations, undertakings, forms, letters and such other papers as may be necessary, desirable and expedient, to make all such filings and applications for the statutory / regulatory and other Approvals as may be required and settle any questions, difficulties or doubts that may arise in relation to the sale and also delegate from time to time all or any of the powers conferred herein to any committee of the Board or to the Chairman or any other director or officer or officers of the Company."

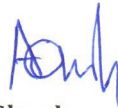
Directors, Key Managerial Personnel and their relatives who are members of the Company, may be deemed to be concerned or interested in the above resolution to the extent of their respective shareholding in the Company.

59,34,047 shares were in favour of the resolution representing 99.08% of the votes polled and the resolution was passed by requisite majority.

Date: 19th November 2015

Place: Mumbai

For Blue Star Infotech Limited



Alope Ghosh

Chief Financial Officer and Company Secretary