



5th August 2014

BLUE STAR INFOTECH LIMITED

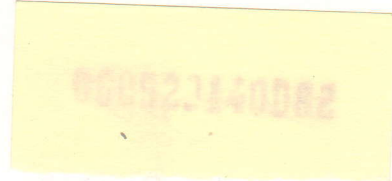
The Great Oasis, 8th Floor, D-13, MIDC,
Andheri (East), Mumbai 400 093, India.

Telephone 91-22-6695 6969

Fax 91-22-6643 6899

www.bsil.com

**The Manager
Listing Department,
The National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051**



Dear Sir/ Madam,

**Stock Code: BLUESTINFO
Proceedings of Annual General Meeting for the year 2013-2014**

Please find enclosed herewith a certified copy of the proceedings of the 17th Annual General Meeting of the Company held on Wednesday, 23rd July 2014 for your perusal pursuant to clause 31 (d) of the Listing Agreement.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully
For **Blue Star Infotech Limited**

Alope Ghosh
Chief Financial Officer and Company Secretary

Encl: As above

PROCEEDINGS OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BLUE STAR INFOTECH LIMITED HELD ON WEDNESDAY, JULY 23, 2014, AT 3.00 PM AT JAI HIND COLLEGE HALL, 23-24, BACKBAY RECLAMATION, SITARAM DEORA MARG ('A' ROAD), CHURCHGATE, MUMBAI - 400 020.

PERSONS PRESENT:

Forty (40) members, whose names are recorded in the relevant attendance slips, were present in person. Apart from them, 10 valid proxies were received by the company.

The following Directors were present at the meeting:

DIRECTORS

Mr. Suneel M. Advani	- Chairman and Managing Director
Mr. Sunil Bhatia	- Chief Executive Officer and Managing Director
Mr. Ashok M. Advani	- Vice Chairman and Director
Mr. Suresh N Talwar	- Independent Director
Mr. Naresh K Malhotra	- Independent Director / Chairman of the Audit Committee
Dr. Prakash G Hebalkar	- Independent Director
Mr. K.P.T. Kutty	- Independent Director

Mr. Sanjay Vaswani, Director was not present at the meeting.

IN ATTENDANCE

Mr. Aloke Ghosh	- Chief Financial Officer and Company Secretary
-----------------	---

CHAIRMAN

Mr. Suneel M. Advani, Chairman of the Board of Directors and Chairman and Managing Director of the Company, presided over the Meeting. He declared that the members present constituted a valid quorum and called the meeting to order.

The Chairman and Managing Director welcomed the Members attending the meeting. He thereafter introduced the Board of Directors, the Chief Financial Officer and Company Secretary in attendance to the Members.

Auth

NOTICE

With the consent of the Members, the Notice convening the Meeting was taken as read.

This was followed by the speech of the Chairman, Mr. Suneel M Advani.

CHAIRMAN'S SPEECH

Good Afternoon, ladies and gentlemen:

Thank you for attending today's 17th Annual General Meeting of your Company.

Today I will talk to you about the financial highlights of our business, key highlights of the previous year, an update on the economic and industry situation facing your company, and the outlook for the current year as I see it. Following my address, our CEO Mr. Sunil Bhatia will update you on the progress we have made in the strategic initiatives we have undertaken, and his perspectives on what this year looks like for your company.

Your Company delivered an excellent turnaround performance in 2013-14 by posting our highest ever revenues, while winning some marquee customers from the Fortune 500 group of companies, and by expanding its geographic footprint in North America and South East Asia.

Despite a mixed market environment, your Company continued to maintain its growth momentum. We recorded a consolidated income of Rs. 276 Crore compared to Rs. 195 Crores in the previous year, a 42% increase. Besides dedicated execution of our planned transformational strategies, an emphasis on operational excellence helped your Company post net profits of Rs. 14.87 Crore, three times that of the previous year. Export sales of your company, our more profitable sector, grew by 56% to Rs. 232 Crore, while domestic sales remained subdued at Rs. 38 Crores due to slowing economic growth, rupee volatility and the uncertainties arising from the looming national elections.

On a consolidated basis, the accumulated reserves and surplus of your Company grew by Rs. 11 Crores to Rs. 90 Crores in the last fiscal year, largely on account of higher retained profits.

The Board of Directors have proposed a dividend at the rate of 40%, i.e. Re 4/- per share on a face value of Rs. 10/- for the year 2013-14. If approved by you, the

financial outgo on this account will be Rs. 4.15 crore, and after the dividend distribution tax will aggregate Rs. 4.86 crore.

For the year under review at a macro level, the global economic environment remained fragile for the first half of the year, after which a gradual improvement began to take hold. The global economy is estimated to have grown by 3.0% in 2013, a slight dip from 3.2% in the previous year, but our downside risks diminished overall, after the advanced economies which we address showed some upward growth and strengthened in the second half of 2013, to turn the corner from stagnancy to recovery. Global IT spending grew by 4.5% in 2013, although on the domestic front, revenue growth of the industry was comparatively tepid.

The big story, of course, was the sharp drop in the value of the Indian rupee in May/June, 2013. While this affected domestic industry adversely, all exports benefitted, including IT exports. While there is no gainsaying the robust business growth Blue Star Infotech recorded in 2013, our bottom line undoubtedly benefitted from the rupee devaluation.

The recent national election has given us a new, stable government which has brought great optimism to Indian Industry, as well as to foreign countries wishing to do business with, and invest in, India.

I have recently returned from an extended visit to the USA, and am delighted to give you an upbeat report not only of the reviving US economy, but also on the positive attitude of American customers toward IT investments and outsourcing to India. Our own marketing and sales group in the US is optimistic about business prospects going forward. Meanwhile, several of our key and large strategic customers in the US, which accounts for half our total revenue, are giving us encouraging signals about the expected increase in business between us.

With the rupee apparently stable at around Rs. 60 to the dollar, and the high domestic and international expectations of investors, 2014-15 holds high promise for your company.

And what is Blue Star Infotech doing to capitalise on this improving business scenario? As I mentioned earlier, we continue to invest in the transformation roadmap designed and updated over the last three years. This roadmap is aimed at strengthening our existing customer relationships, reinforcing our management team, and striving for execution excellence. To illustrate the benefits reaped from this focussed approach, our Strategic Accounts business doubled yet again, and we added 47 new clients to our list of customers. The mix between repeat business and new business was around 70:30, reaffirming our clients' trust in us. The number of

clients that contributed between USD 1 million and USD 5 million to our revenue increased to seven over the year, with two clients contributing above 5 million each. Revenues from our top 5 clients also increased to 53% from 48% in the previous fiscal year.

We won many noteworthy new deals during the year, including a contract from a top ranking Fortune 100 financial corporation to provide core software services; a multi-million dollar order from a prominent telecom player for providing BI/BA services; and development of a mission-critical platform for a leading Middle East based company, among others.

As we look at the year ahead, the global economic outlook seems to be on a recovery path, as our key addressed markets in the US and Europe are returning to normalcy. Given the stability returning in political matters, in inflation in India, and in export demand, we expect 2014 to be a positive year for the Industry and for your Company. According to Nasscom, India's IT-BPM export revenues are expected to scale up to around US \$84-87 billion, while maintaining a growth rate of 13-15%. The growth in global technology spending is expected to be driven largely by opportunities created through adoption of disruptive technologies entailing analytics, mobility, cloud and social collaboration (SMAC). Hence, we will continue to strengthen our offerings in the Digital Transformation space.

In an expansionary move last year, we opened new offices in Canada and Malaysia to further consolidate our presence in the North America and South East Asian markets. More recently, your Company acquired the minority interest of its joint venture partner in Blue7 Solutions LLC on March 31, 2014 for a consideration of US\$ 2.13 Million (Rs. 12.80 Crore), and thereby assumed complete ownership of the profit making company. This acquisition has augmented our local delivery capabilities in the North American region, and will reduce our exposure to regulatory and visa concerns in the US.

While we embarked on a new programme to enhance our brand value and to deepen bonding with our clients, we further strengthened our leadership team by appointing some distinguished individuals from the Industry. During the second quarter, we brought on board Rohit Sinha as the Head of Sales for our non-US business. We appointed Nishith Mathur as Chief Operating Officer of the Company in April, 2014. Another important addition to the team is Alope Ghosh, who has recently assumed the role of your Company's new Chief Financial Officer and Company Secretary with effect from June, 2014.

This morning the Board reviewed and approved the financial results for the first quarter of this year. On a consolidated basis, the Total Operating Income for the

Ben

quarter is Rs. 64.46 Crores compared to Rs. 59.36 Crores for the same quarter last year, a growth of 9%. Net Profit after tax is Rs. 3.11 Crores compared to Rs. 4.08 Crores for the same quarter last year. This decline in profit is entirely on account of foreign exchange fluctuations. Last year in the first quarter we got a windfall gain of Rs. 2 Crores and this year none. If this forex gain last year is ignored, the profit from business operations this year doubled over the same quarter last year.

Considering the appreciating rupee and weak demand, we anticipate some consolidation but remain confident on delivering above industry growth while improving profitability through cost control, productivity enhancement and all round improvements in operational efficiencies. Our CEO, Sunil Bhatia, will share more details on this in his address to you.

In closing, I must thank our shareholders, employees, customers and partners for their unwavering trust and commitment over these last 30 years. I am confident that your Company will continue to grow from strength to strength with your unstinted continued support.

I would now like to hand over to our Managing Director and Chief Executive Officer, Sunil Bhatia.

Suneel M Advani
Mumbai

The Chairman, after concluding his speech, requested the Chief Executive Officer and Managing Director (CEO & MD), **Mr. Sunil Bhatia**, to address the members present in the meeting:-

The CEO & MD, Mr. Sunil Bhatia's Speech:

Thank You, Mr. Chairman!

Ladies and Gentlemen, Good Afternoon!

It has been my continuing honour to lead your Company for the last 3 years and the journey has been truly exciting. We have steered your Company with a clear transformational strategy focused on execution, profitability and sustainability. Today, I am proud to state that we have grown financially more robust; we have several large Fortune 500 customers; we have promising technology solutions and frameworks; we have a spirited leadership team and above all, we have excellent and dedicated employees.

Amh

As our Chairman has spoken broadly about the Company's performance in the last fiscal year, I will focus on updating you on the current progress and direction of our company.

FY 2013-14 was a very successful year for your company. We achieved our highest ever consolidated revenue and recorded a better than industry growth rate of 42%. The last fiscal year has been significant not only in terms of our growth but also in terms of the improved account management and sales conversion. We saw steady closures of new large deals in our Travel and Hospitality and Enterprise segments and the noteworthy part was our ability to compete and win large deals particularly on the Enterprise side. I believe this is a good indication that our business model works, even in times when market conditions are not optimal and we hope to focus and strengthen this capability in the coming years.

In keeping with the theme of our annual report - "**Sharpening Focus**", we have taken further steps to reshape our service offerings and strengthen our strategic road-map. Our focus areas are:

1. Reinforcing Core Strengths,
2. Leveraging Technology Innovation,
3. Strategic Sales Initiatives,
4. Building a World Class Eco-system,
5. Differentiated Engagement Models and
6. Delivery Excellence and Profitability

Let me now elaborate on each of these areas.

Our customers are looking at solutions in both enablement and integration areas to meet their transformational needs and become future-ready. On this account, we will **Focus on our Core Strengths** and leverage both our organic and inorganic investments to build industry leading capabilities in the **Digital Transformation** space.

As a first step, we have merged our strong capabilities across product engineering and application development practices to form a highly differentiated solution practice called **Outsourced Product Development (OPD+)**. It will allow us to cross-leverage the insights, capabilities and assets that we have built over the last three decades to create relevant business solutions. By virtue of its prominence in our key focus verticals, OPD+ contributed nearly 55% to our last year's total income.

Amr

By **Leveraging Technology Innovation** in disruptive technologies (entailing Social, Mobility, Analytics and Cloud), we mean to augment our **Micro Vertical Focus** by building solutions and frameworks in a few identified micro segments of the Travel and Hospitality, Hi-Tech and Healthcare verticals. We will also concentrate our efforts on monetization of our existing IP based solutions, and merge them with our **Digital Transformation** offerings to create an overriding competitive gain. Together, these efforts will provide us with an important differentiator in the marketplace while improving our avenues to cross-sell services to existing customer accounts.

As you would know, many of our senior leaders are now located closer to our clients in the US. Our new **Chief Operating Officer**, Nishith Mathur, who will be operating from our base in Santa Clara, California will lead our **Strategic Sales Initiatives**. We will continue to leverage our unique solutions for showcasing our technical and domain capabilities across industry events and conferences. This helps us to garner meaningful discussions with interested companies and also enhances the Company's overall brand visibility. Using this approach, we were able to add 47 new customers during the last year. The number of accounts with a contribution of over US \$1 million grew to 7 and accounts, with two of these contributing over US \$5 million each. The new customers we acquired include leading brands such as Trafigura, Telus, Bioclinica, Paychex, PWC and American Express.

Another key component of our six focus areas is the thrust on building new capabilities and to enhance our services through alliances and partnerships. By **Building a world Class Eco-system**, we aim to enhance our overall value proposition, by developing relations with new technology partners, and ensuring that our employees undergo frequent training and certification programs to gain requisite capabilities essential to provide top notch service to our clients.

In pursuit of this objective, we have collaborated with Microsoft, Amazon, SAS, QlikTech, SAP, HP, SAP, DSI®, Verifaya, Grasp Technologies and BitzerMobile, to leverage their innovative technology platforms for building a world-class delivery ecosystem. We believe our partners will eventually help us in gaining insights and developing competencies in upcoming technologies and solutions that can have an impact on our clients' businesses.

Next, in order to create a long-term and a satisfied client base, we will focus on developing a unique blend of efficient and **Differentiated engagement models**, individually tailored to address client concerns and budget constraints. Our global delivery model backed by our state of the art global development centers located in US, Singapore and India allow us an optimal mix of onsite, near shore and offshore

Handwritten signature/initials.

resources to address the clients varying cost and risk mitigation requirements. During the year, we successfully added an ODC for one of our large T&H clients.

Last, but the most important part of our focus area, will be to ensure **Delivery Excellence and Profitability**. This is one of the key pillars of our execution strategy that include continually improving quality, cost and timeline standards that are ahead of client expectations, and that beat our high internal quality benchmarks. During fiscal 2013, our facilities were rated at CMMI Level 5 V 1.3, the highest standard in quality software delivery. We also received ISO 9001:2008 certification. We have taken a number of steps to enhance our profitability, these include standardization, automation and resource optimization in support functions. During fiscal 2014, the revenue per employee has nearly doubled, compared to fiscal 2012. The revenue per client has grown even faster, by over 112% over this two year period.

In closing, I'd like to point out that our priorities are really quite simple. Operate reliably and consistently. Keep our competitive positioning as a player who is, "*Small enough to listen but Big enough to deliver*". Embrace and adapt to the evolving technologies and markets. Deliver on our financial priorities. And, above all, pay constant attention to serving our customers and adding new ones.

Going forward, we are confident that we will maintain our growth momentum and deliver sustainable results for all our stakeholders. I would like to conclude by expressing my heartfelt thanks to all shareholders and stakeholders including my colleagues on the Board, my management team and all my fellow employees, and look forward to your continued support, belief and trust. Thank You!

Sunil Bhatia
Mumbai

AUDITOR'S REPORT

At the request of the Chairman, the Chief Financial Officer and Company Secretary, & Co, LLP Chartered Accountants Firm bearing Firm Registration No. 001076N signed by the Partner Mr. Amyn Jassani bearing membership No. F46447 for the financial year ended March 31, 2014. With the Member's consent, the Annexure to the Auditors' Report and the Independent Auditor's report on the Consolidated Accounts was taken as read.

Before putting the Resolutions to vote, the Chairman invited the Members to offer their comments and observations on the accounts for the year 2013-14.

The Comments and observations made by the speakers at the meeting were as following:

➤ **Mr. Manish Bhandari: Shareholder**

Mr. Bhandari congratulated the management on the performance of the Company for the year 2013-14. He had a few queries which are as follows:-

- a) The Company has grown at 3 times the Industry average in the year 2013-14. Is it possible for the Company to maintain its momentum in the following years.
- b) He had a question on our solution OPD+ and the value created by the offering.

➤ **Mr. Ashok Jain: Shareholder**

Mr. Jain congratulated the board and the management team for the excellent performance of the company in the financial year 2013-14.

He wanted to know why the operating margins of the Company, which was 12.19% in 2008-09 had gone down to 9.56% in 2013-14. He also wanted to know how Blue Star Infotech America Inc., a US subsidiary of the Company, which is currently making loss, would turn around in the near future.

➤ **Mr. Sharadkumar Jeevraj Shah: Shareholder**

Mr. Shah congratulated the new Company Secretary on his appointment.

He commended the management on the extra ordinary performance of the Company in 2013-14 especially as the revenue has been the highest in the last ten years.

He referred to the statement made by the Chairman that the Company is 30 years old and wanted clarification on the same.

He also wanted to know the reason for dividend not keeping pace with growth of EPS.

The shareholder asked whether the company does not require more capital as the paid up capital of the Company has been the same for the last ten years.

The shareholder further wanted to know the sectors served by us.

➤ **Mr. Kedar Kamath: Shareholder**

Handwritten signature

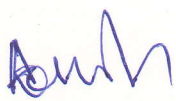
Mr. Kamath wanted to know that despite hedging policy why has the Company made a forex loss of around Rs. 2 crores in this quarter. He also wanted to know the current employee strength of the Company.

After ascertaining that there were no other speakers, the Chairman then replied to the questions. He also requested Mr. Sunil Bhatia to answer where he can give a complete or cogent response:

1. The Chairman gave reason for terming the Company as a thirty year old company. Though Blue Star Infotech Limited did not exist, but the business of software export existed, which was earlier a division of the parent company Blue Star Limited and was later spun off into a separate legal entity called as Blue Star Infotech Limited.
2. For queries relating to dividend he informed that the Company is in the investment mode as well. Therefore there is always a choice between paying out higher dividend and reinvesting some of the profit for growth of the company. He informed that the Company has to invest in order to yield returns or growth. He informed about the acquisitions done, JVs entered, by the Company till date.
3. He said that the Company does need additional funds to grow faster, and is taking steps to acquire additional funds, especially after business opportunities having improved substantially over the last several months. He further answered that the Company is in the process of preparing the strategy for its growth in the future.
4. On the foreign exchange he stated that in the last year the Rupee to dollar volatility was very high due to which the Company made substantial gains. The same volatility was not seen in the current year.
5. He informed that the Employee strength is going up as per the requirement of the business.
6. He informed that the Company is in the process of revisiting the strategic map.
7. He answered that the Company had good high growth last year, and he would definitely like to match that for the coming years. However he said that at this stage he doesn't want to put a number on it.
8. He mentioned that the Country wise growth opportunity is best in US. The US entity is well structured, well-managed and has a very lucrative market.

He then requested Mr. Sunil Bhatia to elaborate on same of the other points:-

9. Mr. Sunil Bhatia elaborated on the sectors covered by the Company. He spoke about the travel and hospitality sector, which is a very big sector for



the Company and which brings about a third of the business for the Company. He elaborated on the other major sectors covered which constitute significant portion of business, i.e. technology, media, entertainment, and telecom, health care and manufacturing.

10. Mr. Sunil Bhatia answered the questions relating to OPD+ and digital transformation. Digital Transformation talks about the Company's activities in social mobility analytics or cloud space. The job of Blue Star Infotech, as a software company, is to make our customers get what they want and service to their needs. And at a product development stage for instance in case of a travel company, the client has a requirement to build a hotel reservation system or a travel reservation system for them; from a software perspective that is what a product development would be.
11. He clarified that the operating margin of the company as compared to 7-8 years ago is lower in the current year. However in the context of last three or four years it has a significantly upward position.

The chairman thanked the shareholders for the suggestions made by them.

Thereafter he continued with the agenda as per the notice circulated to the members. At the request of the Chairman, the Company Secretary informed the shareholders that pursuant to the Companies Act 2013 and the Listing Agreement, the Company had provided e-voting facility to the members to vote from 17th July 2014 to 19th July 2014. The members were entitled to vote in proportion to their shareholding as on the record date of 1st July 2014. The Company Secretary informed the shareholders that Mrs. Jayshree S. Joshi, Proprietress of Jayshree Dagli & Associates, Practising Company Secretaries, Mumbai had been appointed as the Scrutinizer to scrutinize the e-voting process.

The Company Secretary informed that the result for the e-voting has been calculated by the scrutinizer Mrs. Jayshree S. Joshi, and is enclosed in a sealed envelope which is kept secret.

He informed the shareholders attending the AGM who are eligible to vote are given the opportunity to vote through poll. He informed the shareholders that Mrs. Jayshree S. Joshi, Proprietress of Jayshree Dagli & Associates, Practising Company Secretaries, Mumbai and Ms. Gloria D'souza, a member of the Company (DP ID Client ID: IN30133019853176) were appointed as the Scrutinizers to scrutinize the poll process and votes given on the poll and report thereon in the prescribed manner.

He shared the manner in which the results will be compiled. He informed that the result on voting on each resolution shall be determined by adding the votes of the poll with the electronic votes. He declared that on receipt of the report on the poll



to be conducted, the results will be declared to the Bombay Stock Exchange and National Stock Exchange. The results will also be uploaded on the website of the Company www.bsil.com and will be available at the registered office of the Company.

At the request of the Chairman he thereafter ordered the poll on all the resolutions for the Ordinary and Special Business as set out in the notice of the AGM, and requested all members and proxy holders present and entitle to vote to participate in the poll.

Ordinary Business

Item 1: APPROVAL AND ADOPTION OF ANNUAL ACCOUNTS
(Ordinary Business)

The audited Balance Sheet and the Profit and Loss Account of the Company for the year ended March 31, 2014 together with the Director's Report and the Auditors' Report was placed before the General Body. With the consent of the Members present, the audited Balance Sheet and Profit and Loss Account, its notes and the Notes to Accounts together with the Directors and Auditors' Report was taken as read.

There being no further questions or clarifications sought, the Chairman put the following ordinary resolution to vote.

"RESOLVED that the audited Balance Sheet and the Profit & Loss Account of the Company for the financial year ended March 31, 2014 together with the Directors' Report and the Auditors' Report thereon be approved and adopted."

The resolution was proposed by Mr. Manish Bhandari, and seconded by Mr. Ashok Jain.

Item 2: DECLARATION OF DIVIDEND
(Ordinary Business)

The Directors of the Company decided to issue a dividend of Rs. 4/- per equity share of Rs. 10 each in the Board Meeting held on May 14, 2014. The approval of the shareholders was sought at the AGM:

"RESOLVED that, as recommended by the Directors, dividend of Rs.4.00 per equity share of Rs. 10 each, for the year ended March 31, 2014 be declared and paid to those Equity Shareholders whose names appeared on the Register of Members of the Company on July 1, 2014.

The resolution was proposed by Mr. Manish Bhandari, and seconded by Mr. Kedar Kamath.

Item 3: REAPPOINTMENT OF MR. ASHOK ADVANI (DIN 00001372) AS DIRECTOR
(Ordinary Business)

Mr. Ashok Advani was eligible for re-appointment and consented to be reappointed as a Director. The approval of the shareholders was sought at the AGM:

"**RESOLVED** that Mr. Ashok Advani, who retires by rotation from office and, being eligible for re-appointment, be and is hereby re-appointed a Director of the Company."

The resolution was proposed by Mr. Ashok Jain and seconded by Mr. Kedar Kamath.

Item 4: REAPPOINTMENT OF THE STATUTORY AUDITORS OF THE COMPANY, M/S WALKER CHANDIOK & CO. LLP, CHARTERED ACCOUNTANTS
(Ordinary Business)

The term of the statutory auditors of the Company, M/s. Walker Chandiok and Co. LLP (formerly M/s. Walker, Chandiok & Co.), Chartered Accountants, ends at the conclusion of the Annual General Meeting of the Company. The present statutory auditors have confirmed their eligibility for re-appointment under section 139 of the Companies Act, 1956 to the Board of Directors of the Company. The Board has decided to reappoint the auditor's office for residual period of their second term of three years i.e. from the conclusion of the 17th Annual General Meeting till the conclusion of the 20th AGM. The approval of the shareholders was sought at the AGM:

"**RESOLVED** that M/s. Walker, Chandiok & Co. LLP, Chartered Accountants, Mumbai, bearing firm registration no. 001076N be and are hereby reappointed as the Statutory Auditors of the Company, to hold office for residual period of their second term of three years i.e. from the conclusion of the 17th Annual General Meeting till the conclusion of the 20th AGM of the Company at a remuneration to be fixed between the Auditors and Board of Directors of the Company"

The resolution was proposed by Mr. Sharadkumar Shah and seconded by Mr. Kedar Kamath.

Special Business

Item 5: APPOINTMENT OF DR. PRAKASH HEBALKAR (HOLDING DIN: 00370499) AS AN INDEPENDENT DIRECTOR (Special Business)

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Dr. Prakash Hebalkar, as an Independent Director, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Companies Act, 2013, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nomination and Remuneration Committee of the Board has recommended the appointment of these directors as Independent Directors from July 23, 2014 for five consecutive years ending July 22, 2019.

In compliance with the provisions of section 149 read with Schedule IV of the Act, The approval of the shareholders was sought at the AGM:

“RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions if any, of the Companies Act, 2013, and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Prakash Hebalkar (holding DIN : 00370499), Independent Director of the Company who under the provisions of the Companies Act, 1956 was liable to retire by rotation, has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing that his term as an Independent Director be for a period of five consecutive years from July 23, 2014 to July 22, 2019 be and is hereby appointed as an Independent Director of the Company. ”

The resolution was proposed by Mr. Sharadkumar Shah and seconded by Mr. Kedar Kamath.

Item 6: APPOINTMENT OF MR. NARESH MALHOTRA (HOLDING DIN: 00200322) AS AN INDEPENDENT DIRECTOR (SPECIAL BUSINESS)

Amh

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Naresh Malhotra, as an Independent Director, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Companies Act, 2013, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nomination and Remuneration Committee of the Board has recommended the appointment of these directors as Independent Directors from July 23, 2014 for five consecutive years ending July 22, 2019.

In compliance with the provisions of section 149 read with Schedule IV of the Act, The approval of the shareholders was sought at the AGM:

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, if any, and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Naresh Malhotra (holding DIN : 00200322), Independent Director of the Company who under the provisions of the Companies Act, 1956 was liable to retire by rotation, has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing that his term as an Independent Director be for a period of five consecutive years from July 23, 2014 to July 22, 2019 be and is hereby appointed as an Independent Director of the Company."

The resolution was proposed by Mr. Sharadkumar Shah and seconded by Mr. Kedar Kamath.

**Item 7: APPOINTMENT OF MR. SURESH TALWAR (HOLDING DIN: 00001456)
AS AN INDEPENDENT DIRECTOR
(SPECIAL BUSINESS)**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Suresh Talwar, as an Independent Director, in compliance with the requirements of the clause.



Pursuant to the provisions of section 149 of the Companies Act, 2013, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nomination and Remuneration Committee of the Board has recommended the appointment of these directors as Independent Directors from July 23, 2014 for five consecutive years ending July 22, 2019.

In compliance with the provisions of section 149 read with Schedule IV of the Act, The approval of the shareholders was sought at the AGM:

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, if any, and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Suresh Talwar (holding DIN : 00001456), Independent Director of the Company who under the provisions of the Companies Act, 1956 was liable to retire by rotation, has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing that his term as an Independent Director be for a period of five consecutive years from July 23, 2014 to July 22, 2019 be and is hereby appointed as an Independent Director of the Company."

The resolution was proposed by Mr. Manish Bhandari and seconded by Mr. Kedar Kamath.

Item 8: APPOINTMENT OF MR. K. P. T. KUTTY (HOLDING DIN: 00494661) AS AN INDEPENDENT DIRECTOR (SPECIAL BUSINESS)

The Company had, pursuant to the provisions of clause 49 of the listing agreements entered with the Stock Exchanges, appointed Mr. K. P. T. Kutty, as an Independent Director, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Companies Act, 2013, which came in to effect from April 1, 2014, every listed public company is required to have at

Auth

least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nomination and Remuneration Committee of the Board has recommended the appointment of these directors as Independent Directors from July 23, 2014 for five consecutive years ending July 22, 2019.

In compliance with the provisions of section 149 read with Schedule IV of the Act, The approval of the shareholders was sought at the AGM:

“RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, if any, and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. K. P. T. Kutty (holding DIN: 00494661), Independent Director of the Company who under the provisions of the Companies Act, 1956 was liable to retire by rotation, has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing that his term as an Independent Director be for a period of five consecutive years from July 23, 2014 to July 22, 2019 be and is hereby appointed as an Independent Director of the Company.

The resolution was proposed by Mr. Manish Bhandari and seconded by Mr. Ashok Jain.

VOTE OF THANKS

The meeting concluded with a vote of thanks to the Chair.

CONDUCT OF POLL

Mrs. Jayshree S. Joshi and Ms. Gloria D'souza, Scrutinizers appointed for the poll conducted the poll. After ensuring that all the members and proxies participated in the poll has casted their votes, the Scrutinizers closed the poll and then took the custody of the polling box.

RESULT OF THE ELECTRONIC VOTING AND POLL ON THE ORDINARY AND SPECIAL BUSINESSES AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 23RD JULY 2014.

On the basis of the scrutinizer's report for the electronic voting and the report for the poll at the Annual General Meeting, the summary of which is mentioned

hereunder, the Chairman announced the results of voting on 25th July 2014 that all the resolutions for the ordinary and special businesses as set out in Item No. 1 to 8 in the notice of the Company have been duly passed by requisite majority.

Resolution No. 1:

To receive, consider and adopt the Directors' Report, the Audited Balance Sheet as at March 31, 2014, the Profit and Loss Account for the financial year ended as at that date and the Auditors' Report thereon

Resolution required: Ordinary

Mode of voting: Poll and E-voting

In case of Poll/Postal ballot/E-voting:

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
Resolution No. 1							
Mode of Voting: (E-voting)							
Promoter and Promoter Group	56,14,599	55,96,174	99.67	55,96,174	0	100.00	0.00
Public Institutional Holders	6,68,285	0	0.00	0	0	0.00	0.00
Public-Others	41,02,116	2,20,332	5.37	2,20,332	0	100.00	0.00
Total (A)	103,85,000	58,16,506	56.01	58,16,506	0	100.00	0.00
Mode of Voting: (Poll)							
Promoter and Promoter Group	56,14,599	0	0.00	0	0	0	0.00
Public Institutional Holders	6,68,285	0	0.00	0	0	0	0.00
Public-Others	41,02,116	*65,480	1.60	65,480	0	100.00	0.00
Total (B)	103,85,000	65,480	0.63	65,480	0	100.00	0.00

Result (A+B)	103,85,000	58,81,986	56.64	58,81,986	0	100.00	0.00
---------------------	-------------------	------------------	--------------	------------------	----------	---------------	-------------

* This excludes invalid votes

Resolution No. 2:

To declare a dividend

Resolution required: Ordinary

Mode of voting: Poll and E-voting

In case of Poll/Postal ballot/E-voting:

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
------------------	-----------------------	------------------------	---	-----------------------------	-------------------------	--	--

Resolution No. 2

Mode of Voting: (E-voting)

Promoter and Promoter Group	56,14,599	55,96,174	99.67	55,96,174	0	0.00	0.00
Public Institutional Holders	6,68,285	0	0.00	0	0	0	0.00
Public-Others	41,02,116	2,20,332	5.37	2,20,332	0	100.00	0.00
Total (A)	103,85,000	58,16,506	56.01	58,16,506	0	100.00	0.00

Mode of Voting: (Poll)

Promoter and Promoter Group	56,14,599	0	0.00	0	0	0.00	0.00
Public Institutional Holders	6,68,285	0	0.00	0	0	0.00	0.00
Public-Others	41,02,116	65,480*	1.60	65,480	0	100.00	0.00

Handwritten signature

Total (B)	103,85,000	65,480	0.63	65,480	0	100.00	0.00
Result (A+B)	103,85,000	58,81,986	56.64	58,81,986	0	100.00	0.00

* This excludes invalid votes

Resolution No. 3:

To appoint a Director in place of Mr. Ashok Advani (DIN 00001372), who retires by rotation and being eligible, seeks re-appointment

Resolution required: Ordinary

Mode of voting: Poll and E-voting

In case of Poll/Postal ballot/E-voting:

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
------------------	-----------------------	------------------------	---	-----------------------------	-------------------------	--	--

Resolution No. 3

Mode of Voting: (E-voting)

Promoter and Promoter Group	56,14,599	55,96,174	99.67	55,96,174	0	0.00	0.00
Public Institutional Holders	6,68,285	0	0.00	0	0	0.00	0.00
Public-Others	41,02,116	2,20,332	5.37	2,20,332	190	100.00	0.09
Total (A)	103,85,000	58,16,506	56.01	58,16,506	190	100.00	0.00

Mode of Voting: (Poll)

Promoter and Promoter Group	56,14,599	0	0.00	0	0	0.00	0.00
-----------------------------	-----------	---	------	---	---	------	------

Ash

Public Institutional Holders	6,68,285	0	0.00	0	0	0.00	0.00
Public-Others	41,02,116	65,480*	1.60	65,480	0	100.00	0.00
Total (B)	103,85,000	65,480	0.63	65,480	0	100.00	0.00
Result (A+B)	103,85,000	58,81,986	56.64	58,81,986	190	100.00	0.00

* This excludes invalid votes

Resolution No. 4:

To appoint M/s Walker Chandiok & Co. LLP (formerly M/s Walker, Chandiok & Co.), Chartered Accountants (Firm Registration No.: 001076N), retiring Statutory Auditors of the Company as the Auditors of the Company

Resolution required: Ordinary

Mode of voting: Poll and E-voting

In case of Poll/Postal ballot/E-voting:

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
Resolution No. 4							
Mode of Voting: (E-voting)							
Promoter and Promoter Group	56,14,599	55,96,174	99.67	55,96,174	0	0.00	0.00
Public Institutional Holders	6,68,285	0	0.00	0	0	0.00	0.00
Public-Others	41,02,116	2,20,332	5.37	2,20,332	11	100.00	0.00
Total (A)	103,85,000	58,16,506	56.01	58,16,506	11	100.00	0.00



Mode of Voting: (Poll)

Promoter and Promoter Group	56,14,599	0	0.00	0	0	0.00	0.00
Public Institutional Holders	6,68,285	0	0.00	0	0	0.00	0.00
Public-Others	41,02,116	65,480*	1.60	65,480	0	100.00	0.00
Total (B)	103,85,000	65,480	0.63	65,480	0	100.00	0.00
Result (A+B)	103,85,000	58,81,986	56.64	58,81,986	11	100.00	0.00

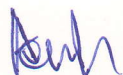
* This excludes invalid votes

Resolution No. 5:

To appoint Dr. Prakash Hebalkar (holding DIN: 00370499) as an Independent Director

Resolution required: Ordinary**Mode of voting:** Poll and E-voting**In case of Poll/Postal ballot/E-voting:**

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
Resolution No. 5							
Mode of Voting: (E-voting)							
Promoter and Promoter Group	56,14,599	55,96,174	99.67	55,96,174	0	0.00	0.00
Public Institutional Holders	6,68,285	0	0.00	0	0	0.00	0.00
Public-Others	41,02,116	2,20,332	5.37	2,20,332	0	100.00	0.00
Total (A)	103,85,000	58,16,506	56.01	58,16,506	0	100.00	0.00



Mode of Voting: (Poll)							
Promoter and Promoter Group	56,14,599	0	0.00	0	0	0.00	0.00
Public Institutional Holders	6,68,285	0	0.00	0	0	0.00	0.00
Public-Others	41,02,116	65,480*	1.60	65,480	0	100.00	0.00
Total (B)	103,85,000	65,480	0.63	65,480	0	100.00	0.00
Result (A+B)	103,85,000	58,81,986	56.64	58,81,986	0	100.00	0.00

* This excludes invalid votes

Resolution No. 6:

To appoint Mr. Naresh Malhotra (holding DIN: 00200322) as an Independent Director

Resolution required: Ordinary

Mode of voting: Poll and E-voting

In case of Poll/Postal ballot/E-voting:

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
Resolution No. 6							
Mode of Voting: (E-voting)							
Promoter and Promoter Group	56,14,599	55,96,174	99.67	55,96,174	0	0.00	0.00
Public Institutional Holders	6,68,285	0	0.00	0	0	0.00	0.00
Public-Others	41,02,116	2,20,332	5.37	2,20,332	0	100.00	0.00



Total (A)	103,85,000	58,16,506	56.01	58,16,506	0	100.00	0.00
Mode of Voting: (Poll)							
Promoter and Promoter Group	56,14,599	0	0.00	0	0	0.00	0.00
Public Institutional Holders	6,68,285	0	0.00	0	0	0.00	0.00
Public-Others	41,02,116	65,480*	1.60	65,480	0	100.00	0.00
Total (B)	103,85,000	65,480	0.63	65,480	0	100.00	0.00
Result (A+B)	103,85,000	58,81,986	56.64	58,81,986	0	100.00	0.00

* This excludes invalid votes

Resolution No. 7:

To appoint Mr. Suresh Talwar (holding DIN: 00001456) as an Independent Director

Resolution required: Ordinary

Mode of voting: Poll and E-voting

In case of Poll/Postal ballot/E-voting:

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
Resolution No. 7							
Mode of Voting: (E-voting)							
Promoter and Promoter Group	56,14,599	55,96,174	99.67	55,96,174	0	0.00	0.00

Public Institutional Holders	6,68,285	0	0.00	0	0	0.00	0.00
Public-Others	41,02,116	2,20,332	5.37	2,20,332	0	100.00	0.00
Total (A)	103,85,000	58,16,506	56.01	58,16,506	0	100.00	0.00
Mode of Voting: (Poll)							
Promoter and Promoter Group	56,14,599	0	0.00	0	0	0.00	0.00
Public Institutional Holders	6,68,285	0	0.00	0	0	0.00	0.00
Public-Others	41,02,116	65,480*	1.60	65,480	0	100.00	0.00
Total (B)	103,85,000	65,480	0.63	65,480	0	100.00	0.00
Result (A+B)	103,85,000	58,81,986	56.64	58,81,986	0	100.00	0.00

* This excludes invalid votes

Resolution No. 8:

To appoint Mr. K. P. T. Kutty (holding DIN: 00494661) as an Independent Director

Resolution required: Ordinary

Mode of voting: Poll and E-voting

In case of Poll/Postal ballot/E-voting:

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
Resolution No. 8							

Auth

Mode of Voting: (E-voting)

Promoter and Promoter Group	56,14,599	55,96,174	99.67	55,96,174	0	0.00	0.00
Public Institutional Holders	6,68,285	0	0.00	0	0	0.00	0.00
Public-Others	41,02,116	2,20,332	5.37	2,20,332	0	100.00	0.00
Total (A)	103,85,000	58,16,506	56.01	58,16,506	0	100.00	0.00

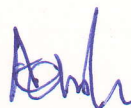
Mode of Voting: (Poll)

Promoter and Promoter Group	56,14,599	0	0.00	0	0	0.00	0.00
Public Institutional Holders	6,68,285	0	0.00	0	0	0.00	0.00
Public-Others	41,02,116	65,480*	1.60	65,480	0	100.00	0.00
Total (B)	103,85,000	65,480	0.63	65,480	0	100.00	0.00
Result (A+B)	103,85,000	58,81,986	56.64	58,81,986	0	100.00	0.00

* This excludes invalid votes

All the above resolutions, which were put to vote, were passed with requisite majority.

For Blue Star Infotech Limited



Aloke Ghosh

Chief Financial Officer and Company Secretary