

MINUTES OF THE PROCEEDINGS OF DECLARATION OF RESULTS OF POSTAL BALLOT OF CYBERTECH SYSTEMS AND SOFTWARE LIMITED ON 20TH SEPTEMBER, 2016 AT CYBERTECH HOUSE, B-63-64-65-MIDC WAGALE ESTATE, J.B. SAWANT MARG, THANE – 400604

PRESENT:

EXECUTIVE DIRECTOR : MR. RAMASUBRAMANIAN SANKARAN
COMPANY SECRETARY AND COMPLIANCE OFFICER : MS. SARITA LEELARAMANI

IN ATTENDANCE:

SCRUTINIZER : MR. S. ANANTHA RAMA SUBRAMANIAN

PROCEEDING

Ms. Sarita Leelaramani informed the Board that pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Postal Ballot Notice dated August 19, 2016 was dispatched to the members of the Company on August 20, 2016.

Further, the Company had extended the facility of E-Voting from 09.00 a.m. onwards on Sunday, August 21, 2016 till Monday, September 19, 2016 upto 5.00 p.m. to its members as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure) Requirements, Regulations, 2015.

Mr. S. Anantha Rama Subramanian, who was appointed as the scrutinizer for conducting the Postal Ballot, placed his Scrutinizer's Report before the Board of Directors and informed the Board that he had conducted the scrutiny of all Postal Ballot forms received and E-Voting done by the members upto the closing of working hours i.e.5.00 p.m. on Monday, September 19, 2016.

Mr. Ramasubramanian Sankaran duly authorised by the Chairman then announced the following results of the Postal Ballot as per Scrutinizer's Report:

- 1. Special Resolution: To consider and approve issue, offer and allotment of not exceeding One Million (1,000,000) Optionally Fully Convertible Warrants (OFCWs /Warrants /Securities) with each warrant convertible into one Equity Share to Mr. Willem P. Elfrink (also known as Mr. Wim Elfrink).**

“RESOLVED THAT pursuant to the provisions of Sections 42 and 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended (“ICDR Regulations”), any other rules / regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and/or any other statutory/regulatory authority, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as



may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s),/or sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to issue, offer and allot not exceeding One Million (1,000,000) Optionally Fully Convertible Warrants (OFCWs/Warrants/Securities) with each warrant convertible into one equity share at a conversion Price of Rs.67/- per Equity Share [being equivalent to the weekly volume weighted average price quoted at the Stock Exchange(s)] (i.e.,Rs.10/- towards the face value and the balance towards the share premium account) to Mr. Willem P. Elfrink (Investor/Allottee) on a preferential allotment basis, convertible into equal number of Equity Shares of the Company not later than 18 months from the date of the allotment of the said warrants in accordance with the SEBI (ICDR) Regulations or other provisions of the law, as may be prevailing at the time of allotment of equity shares/conversion of Warrants."

RESOLVED FURTHER THAT the issue and allotment of the Warrants to the Investor shall be on the following terms and conditions:

(a) The Warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority or the Central Government for allotment remains pending, the period of 15 days shall be counted from the date of obtaining such approval or permission;

(b) In accordance with the ICDR Regulations, the Investor shall pay on the date of issue and allotment of the Warrants, an amount equivalent to 25% of the total consideration payable towards the Warrants. Upon the Investor exercising his right to convert any of the Warrants into Equity Shares of the Company, the remaining 75%, payable in respect of the Warrants being so converted, shall be paid by the Investor to the Company simultaneously towards the allotment of Equity Shares by the Company pursuant to such exercise;

(c) The price including the premium of the Equity Shares to be allotted on conversion of the Warrants to the warrant holder shall not be lower than the minimum price specified as per SEBI Regulations for Preferential Issues [Chapter VII of SEBI (ICDR) Regulations, 2009]; considering 'Relevant Date' being 30 days prior to the date of declaration of results of the Postal Ballot. The 'Relevant Date' for the purpose of calculating the price of the Securities shall be 19th August, 2016 (20th August, 2016 being Saturday), being the date which is 30 days prior to the proposed date of declaration of result of Postal Ballot i.e., 20th September, 2016, which is deemed to be the date of general meeting for passing the resolution in accordance with Section 110 of the Companies Act, 2013, read with relevant rules made thereunder;

(d) Each Warrant shall be convertible into One Equity Share of Face Value of Rs.10/- each at a premium of Rs.57/- per Equity Share aggregating to Rs.67/- per Equity Share [being equivalent to the weekly volume weighted average price quoted at the Stock Exchange(s)] or at a price determined in accordance with the SEBI (ICDR) Regulations, 2009, whichever is higher;

(e) In case the warrant holder does not apply for the shares of the Company against exchange/surrender of the said warrants, within 18 months from the date of their allotment in accordance with the SEBI (ICDR) Regulations or other provisions of the law as may be prevailing at the time of allotment of equity shares/conversion of Warrants, then the amount paid up on each of the said warrant shall be forfeited and all the rights attached to the said warrant shall lapse automatically;

(f) The Warrants/Equity Shares that shall be issued to the investor shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and



(g) The Warrants allotted pursuant to this resolution and the Equity Shares arising on conversion of the said warrants shall remain locked-in from such date and for such periods as specified under the ICDR Regulations as amended from time to time.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon exercise of the Warrants by the Warrant holder within the time period as afore-mentioned.”

“RESOLVED FURTHER THAT the Equity Shares to be allotted on conversion of the Warrants in terms of this resolution shall rank pari-passu in all respects including dividend, with the existing fully paid up Equity Shares of the Company, subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this resolution.”

The result of the postal ballot with respect to the above resolution is mentioned below:

Sr. No.	Particulars	No. of Postal Ballot Forms (16) / e-Votes (21)	No of Equity Shares	% to Total Votes
A	Votes in favour of the Resolution	35	9,131,575	99.45
B	Votes against the Resolution	3	50,141	0.55
C	Total Valid Votes (A + B)	38	9,181,716	100.00
D	Invalid votes (signatures not tallied and / or Vote not casted)	Nil	Nil	-
	Total (C + D)	38	9,181,716	100.00

VOTE OF THANKS

The Company Secretary gave vote of thanks to the Executive Director and the Scrutinizer after the declaration of postal Ballot result at 03:00 p.m.

For CyberTech Systems and Software Limited

Sd/-

Ramasubramanian Sankaran
Executive Director
DIN: 05350841