

MINUTES OF THE PROCEEDINGS RELATING TO DECLARATION OF RESULT OF THE POSTAL BALLOT OF SATIN CREDITCARE NETWORK LIMITED HELD ON FRIDAY, 03.06.2016 AT 04:00 P.M. AT THE CORPORATE OFFICE 909-914 ABC, 9TH FLOOR, KANCHENJUNGA BUILDING, 18, BARAKHAMBA ROAD, NEW DELHI - 110001

PRESENT:

Shri H P Singh : Chairman cum Managing Director
 Shri Rajeev Bhatia : Scrutinizer
 Choudhary Runveer Krishanan : Company Secretary & Compliance Officer

1. DECLARATION OF RESULT OF THE POSTAL BALLOT

The Board of Directors of the company vide its meeting held on 25.04.2016 has approved issuance of Preference Shares and increases the maximum number of Directors.

Choudhary Runveer Krishanan, Company Secretary & Compliance Officer informed that, pursuant to Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and in terms of secretarial standard (SS-2) issued by the Institute of Company Secretaries of India, Postal Ballot Notice along with Postal Ballot Form and postage-prepaid self-addressed Business Reply Envelope were sent to all the members of the Company, dispatch of which was completed on 29.04.2016, for seeking their approval on the Special Resolution as set out in Postal Ballot Notice. The said Postal Ballot Notice along with calendar of events relating this, were approved by the Board of Directors in their meeting held on 25.04.2016. In the same meeting, the Board of Directors had also appointed Shri Rajeev Bhatia, Rajiv Bhatia & Associates Chartered Accountants, as the scrutinizer for conducting the postal Ballot which includes electronic voting (E-Voting) in a fair and transparent manner. He further stated that pursuant to the Companies (Management and Administration) Rules, 2014, the Company has provided the facility to the Members to exercise their votes either through Postal Ballot Forms or electronically on said Special Resolution.

Shri H P Singh, Chairman cum Managing Director informed that, Shri Rajiv Bhatia, the scrutinizer, after carrying out the scrutiny of Postal Ballot Forms received together with the results of the E-Voting, submitted his report on Postal Ballot and E-Voting on 01.06.2016.

Summary of Scrutiniser report:

Item No. 1: Issuance of Rs. 2,50,00,000 Rated, Non-Convertible, Redeemable, Cumulative Preference Shares ("NCRCPs") on a private placement basis

Mode of Voting	Total Votes	Votes in favour (Shares)	Votes against (Shares)	Invalid Votes	% of Votes in favour of the resolution	% of Votes against the resolution
Postal Ballot Forms	7,85,916	7,83,916	0	2,000	100%	0.00%
E-Voting	1,44,36,911	1,44,32,774	54	4,083	99.99%	0.01%
Total	1,52,22,827	1,52,16,690	54	6,083	99.99%	0.01%

Shri H P Singh, declared that pursuant to the above voting result, the following Special resolution as set out in the Postal Ballot Notice dated 25.04.2016 was approved and passed by the members with requisite majority. The deemed date of passing of Special Resolution is the last date specified for receipt of duly completed postal ballot forms or E-Voting i.e. 29.05.2016.

"RESOLVED THAT pursuant to the provisions of Sections 42, 55 and 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of

CHAIRMAN'S
INITIALS

Securities) Rules, 2014 and other applicable rules, regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) or any other competent authorities from time to time to the extent applicable and other applicable Rules, Regulations, Guidelines, Notification and Circulars made thereunder (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and in accordance with Memorandum and Article 4 and Article 5 of the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing agreements entered into by the Company with Stock Exchange(s) where the shares of the Company are listed and Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder (including any statutory amendment(s), modification(s) and or re-enactment(s) thereof, for the time being in force) and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the Government of India (GOI), the Reserve Bank of India (RBI), the Foreign Investment Promotion Board (FIPB), Securities and Exchange Board of India (SEBI), Stock Exchange(s) and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to necessary agreements with the concerned parties, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution), of the Company to invite/offer, issue, and allot upto 2,50,00,000 (Two Crore and Fifty Lacs) Rated, Non-Convertible, Redeemable, Cumulative Preference Shares ("NCRPCS" or "Preference Shares") of face value of Rs.10/- (Rupees Ten only) each fully paid-up for cash at par at an issue price of Rs. 10/- (Rupees Ten only) by way of private placement through issue of offer document to identified investors (collectively called the Investors) (as described and identified below) on the following terms and on such other terms and conditions as set out in the Explanatory Statement annexed hereto (Issue):

Name of the Proposed Allottee	Category	No. of Preference Shares proposed to be issued
Karvy Capital Limited - Demeter Portfolio	Non-Promoter	2,50,00,000

The Preference Shares shall be subject to the following terms and conditions:

- (a) The Preference Shares shall carry a preferential right to dividend to be determined by the Board. The dividend will be calculated pro-rata i.e. from the date of allotment of such Preference Shares;
- (b) The Preference Shares shall rank for dividend in priority to the equity shares for the time being of the Company;
- (c) The Preference Shares, in winding up, rank, as regards repayment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to the equity shares;
- (d) The holders of the Preference Shares will not be entitled to participate in surplus funds nor in surplus assets and profits, on winding up which may remain after the entire capital has been repaid;
- (e) The holders of the Preference Shares shall have no option of conversion into equity shares of the Company;
- (f) The payment of dividend on the Preference Shares shall be cumulative.
- (g) The Preference Shares shall be compulsorily redeemable.
- (h) The voting rights of the persons holding the Preference Shares shall be in accordance with the provisions of Section 47 and other applicable provisions, if any, of the Companies Act, 2013;

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CHAIRMAN'S
INITIALS

- (i) The Preference Shares will be redeemed at such price, in one or more instalments on expiry of specified periods;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr. H P Singh, Chairman cum Managing Director, Choudhary Runveer Krishanan, Company Secretary & Compliance Officer and Mr. Ashish Gupta, Head Finance of the Company, (Authorised Officers) be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including appointment of any institution / bank or any other body or person for underwriting the whole or part of the issue, for appointment of where required any lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies for the issue and/or allotment of the aforesaid Preference Shares and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of the said Preference Shares at any stage, including utilization of the issue proceeds.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Authorised Officers be and are hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to the issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the timing of the issue, determining the rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby delegate all or any of the powers herein conferred to any Committee of Directors or any Director(s) or executive(s)/officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Company do hereby seek admission of the Rated, Non-Convertible, Redeemable, Cumulative Preference Shares ("NCRCPs"), to be issued by the Company, to the depository system of National Securities Depository Limited and Central Depository Services (India) Limited to issue the Preference Shares in dematerialized form and enter into such agreements as may be required for the purposes of such dematerialization.

RESOLVED FURTHER THAT the Company do appoint Karvy Computershare Pvt. Ltd, a SEBI registered category I registrars to issues and securities transfer agent, as the registrar and transfer agent (RTA) upon such terms and conditions as may be mutually agreed upon.

RESOLVED FURTHER THAT the Company do and hereby appoint Credit Analysis & Research Ltd. (CARE), a SEBI registered rating agency, for obtaining the ratings for issuance of Preference Shares.

RESOLVED FURTHER THAT the above said Authorised Officers be and are hereby singly or severally authorized to sign necessary applications and execute documents and agreements as may be required in this regard and to do acts and deeds which may be deemed necessary to implement the object of the above resolution."

Item No.-2-To Increase the maximum number of Directors of the Company from existing Fifteen to upto Twenty.


CHAIRMAN'S
INITIALS

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E-Voting	1,44,36,911	1,44,32,774	54	4,083	99.99%	0.01%
Total	1,52,22,827	1,52,16,665	79	6,083	99.99%	0.01%

Shri H P Singh, declared that pursuant to the above voting result, the following Special resolution as set out in the Postal Ballot Notice dated 25.04.2016 was approved and passed by the members with requisite majority. The deemed date of passing of Special Resolution is the last date specified for receipt of duly completed postal ballot forms or E-Voting i.e. 29.05.2016.

“RESOLVED THAT pursuant to the provisions of Section 149 of the Companies Act, 2013 read with applicable Rules, Regulations, Guidelines, Notification and Circulars made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) as amended from time to time and Article 97 of the Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to increase the maximum number of directors of the Company from existing 15 (fifteen) to 20 (twenty).

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may necessary, proper or expedient to give effect to the resolution.”

The proceeding relating to declaration of the Results of the Postal Ballot, was called off thereafter.

2. VOTE OF THANKS

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


H P SINGH
Chairman cum Managing Director

Date: 03.06.2016

Place: Delhi

CHAIRMAN'S
INITIALS