

CERTIFIED TRUE COPY OF MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING OF APTECH LIMITED HELD ON FRIDAY, NOVEMBER 14, 2014 AT WALCHAND HIRACHAND HALL, 4TH FLOOR, IMC BUIDLING, INDIAN MERCHANTS CHAMBER, CHURCHGATE, MUMBAI 400020 AT 4.00 P.M.

PRESENT:

MR. RAKESH JHUNJHUNWAL	CHAIRMAN OF THE COMPANY
MR. C.Y.PAL	VICE CHAIRMAN (CHAIRMAN OF AUDIT COMMITTEE)
MR. VIJAY AGGARWAL	DIRECTOR (CHAIRMAN OF REMUNERATION & NOMINATION COMMITTEE)
MR. RAMESH S. DAMANI	DIRECTOR (CHAIRMAN OF STAKEHOLDERS' RELATIONSHIP COMMITTEE)
MR. UTPAL SHETH	DIRECTOR
MR. RAJIV AGARWAL	DIRECTOR
MR. YASH MAHAJAN	DIRECTOR
MR. MAHESHWER PERI	DIRECTOR
MR. NINAD KARPE	MANAGING DIRECTOR & CEO
MR. ANUJ KACKER	WHOLETIME DIRECTOR
MR. T. K. RAVISHANKAR	EXECUTIVE VICE PRESIDENT & CFO
MR. KETAN H. SHAH	GROUP COMPANY SECRETARY

BY INVITATION:

MR. HASMUKH DEDHIA	M/S. KHIMJI KUNVERJI & COMPANY, CHARTERED ACCOUNTANTS
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86 Members were present in person and 4 members were present by proxy at the Meeting.



At 4.00 p.m. Mr. Rakesh Jhunjhunwala occupied the Chair. As the requisite quorum of 30 members as prescribed under the Companies Act, 2013 was present the Chairman commenced the proceedings of the meeting.

He informed the Members that the Proxy Register, Register of Members in electronic format, Register of Directors' shareholding, Register of Contracts and Auditors Reports were available for inspection.

The Chairman welcomed the Members to the Meeting and with the consent of the Members present, the Notice convening the Meeting was taken as read.

The Chairman then requested Mr. Ketan H. Shah, Group Company Secretary, to read the qualifications, observations and comments mentioned in the Auditor's Report. Thereupon, Mr. Ketan H. Shah read out the qualifications, observations and comments mentioned in the Auditor's Report.

The Chairman stated that the printed copy of the Annual Report containing the Annual Accounts along with the Report of the Directors and Auditors have since been already received by the Members, with the permission of the Members they be taken as read.

The Chairman then informed the members that until last year, the consent on the resolution in the AGM was taken by voting on show of hands. As per the provisions of new Companies Act and SEBI requirements, voting by show of hands is not permitted at the general meeting of listed company. The Company therefore had provided e-voting facility to the members on the portal of CDSL. Members present in the meeting who have not been able to cast their votes through e-voting platform during the voting period, can cast their votes through ballot forms which were handed over to them.

He then moved all the following 9 resolutions as set out in the Notice of AGM and requested the members present to cast their votes on ballot form and drop their ballot forms in empty ballot box kept by the Scrutinizer.

Resolution no.1: Adoption of Audited Accounts, Report of Board of Directors and Auditors for year ended 31st March 2014

“RESOLVED THAT the Balance Sheet for the period ended March 31, 2014 and the statement of Profit & Loss ended on that date and the report of the Auditors and Directors thereon circulated to the Members be and they are hereby adopted.”

Resolution no.2: Re-appointment of Mr. Utpal Sheth as Director retiring by rotation

“RESOLVED THAT Mr. Utpal Sheth whose period of office is liable to determination by retirement of Directors by rotation and who has offered himself for re-appointment be and he is hereby reappointed a Director of the Company.”



Resolution no. 3: Re-appointment of M/s Khimji Kunverji & Co., Chartered Accountants as Statutory Auditors

“RESOLVED THAT the Auditors of the Company, M/s Khimji Kunverji & Co., Chartered Accountants (bearing firm registration no. 105146w), who retire at this meeting being eligible and willing to act as auditors be and they are hereby reappointed Statutory Auditors of the Company to hold office till the conclusion of the next Annual General Meeting on such remuneration payable in connection with the audit of accounts of the Company for the next financial year as may be agreed upon by the Board of Directors.”

Resolution no. 4: Appointment of Mr. C. Y. Pal as an Independent Director upto 31st March 2019

“RESOLVED THAT Mr. C. Y. Pal (holding DIN 00106536) be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019 with effect from 1st April 2014.”

Resolution no. 5: Appointment of Mr. Yash Mahajan as an Independent Director upto 31st March 2019

“RESOLVED THAT Mr. Yash Mahajan (holding DIN 00066570) be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019 with effect from 1st April 2014.”

Resolution no. 6: Appointment of Ms. Madhu Jayakumar as an Independent Director upto 23rd September 2019

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Clause 49 of the Listing Agreement, Ms. Madhu Jayakumar, (holding DIN 00016921) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a 5 year term up to 23rd September 2019.”

Resolution no. 7: Re-appointment of Mr. Ninad Karpe as Managing Director & CEO upto 31st January 2019

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modifications or re-enactments thereof (corresponding to Sections 198, 269, 309, Schedule XIII and other applicable provisions of the Companies Act, 1956), and Articles of



Association of the Company, the members hereby approves re-appointment of Mr. Ninad Karpe as the Managing Director & CEO of the Company (holding DIN 00030971) for the period 1st February 2014 to 31st January 2019, not liable to retire by rotation, on the terms and conditions as set out in the explanatory statement and the agreement for the appointment be entered into between the Company and Mr. Ninad Karpe, covering interalia the terms and conditions as set out in the said explanatory statement.”

“RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Ninad Karpe be not reduced and the recovery of excess remuneration paid if any be waived subject to the approval of the Central Government and if the approval of the Central Government in that regard is not received, then the maximum permissible remuneration under Schedule V of the Companies Act, 2013 as may be in force shall be the remuneration payable to him.”

“RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorized to alter, vary, revise, any of the terms and conditions relating to the appointment and remuneration payable to Mr. Ninad Karpe, Managing Director & CEO, whenever required and to do all such act, deeds, matters and things and take such steps as may be deemed fit in giving effect to this resolution and to execute all necessary documents, applications and writings as may be necessary.”

Resolution no. 8: Waiver of excess remuneration paid to the Managing Director & CEO for the year ended 31st March 2014

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modifications or re-enactments thereof (corresponding to Sections 198, 269, 309, Schedule XIII and other applicable provisions of the Companies Act, 1956) and the Memorandum and Articles of Association of the Company and subject to the approval of the Central Government as may be required, consent of the Company be and is hereby accorded for payment of remuneration made to Mr. Ninad Karpe, Managing Director & CEO of the Company of Rs.1,97,62,492/- for the financial year ended 31st March 2014 and to waive recovery of remuneration paid to Mr. Karpe in excess of the limits prescribed under the applicable provisions for Rs. 48,60,855/- for the financial year 31st March 2014.”

Resolution no. 9: Payment of commission to Non-executive directors

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013, and subject to such other approvals, permissions, or sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to decide and to pay the remuneration by way of commission (over and above the payment of sitting fees) to the Directors of the Company other than the Managing and Whole-time Directors of the Company, a sum not exceeding 1% per



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annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 during the financial year 2014-15.”

While casting of votes was going on, the Chairman invited the Members to come forward and share their comments and views only on the Annual Report of the Company with all of us.

Thereupon, Ms. Ashalata Maheshwari, Ms. Lekha Shah, Mr. Hiranand Kotwani, Mr. P. A. Vijaykar, Mr. Hariram Chaudhary, Mr. Dinesh G. Bhatia, Mr. Anil Parekh, Mr. Ghanshyam Bharucha, Mr. Michael Martins, Ms. Smita B. Shah, Mr. Bharat M. Shah, Mr. Beruz Feramroz, Mr. Sudhir Vartak, Mr. P. K. Agnihotri came to the podium one by one and put forth their compliments, queries and comments before the meeting.

The Chairman thanked the speakers for their compliments and views. Thereafter the Chairman and Mr. Ninad Karpe, Managing Director & CEO answered all the queries of the Members.

Mr. Jay Mehta, Practising Company Secretary who was appointed as Scrutinizer for conducting e-voting and ballot voting process was introduced to the members.

When the last vote was cast, the Chairman declared the meeting as concluded. He conveyed to the members that the consolidated results of e-voting and ballot forms shall be declared within 2 days.

The consolidated results of the e-voting and physical ballot as per Annexure 1 were declared by the Company on 15th November 2014 by intimating to the Stock Exchanges and displaying the same on the Company’s website.

Sd/-
CHAIRMAN

Annexure 1

14th Annual General Meeting held on 14th November 2014 Declaration of consolidated results of e-voting and physical ballot

As per the provisions of the Companies Act, 2013 as also the Listing Agreement, the Company had provided the facility of e-voting to the shareholders to enable them to cast their vote electronically on the resolutions proposed in the Notice of the 14th Annual General Meeting (AGM). The e-voting was open from 9th November 2014 (9 a.m.) to 10th November 2014 (6 p.m.)



In line with the provisions of the Companies Act, 2013 and in terms of the clarifications issued by MCA, voting by show of hands was not permitted at the AGM. Members present in AGM who were not able to cast their votes through e-voting platform during the voting period, were allowed to cast their votes through ballot forms.

Mr. Jay Mehta, practicing Company Secretary was appointed as the Scrutinizer for e-voting as well as voting by ballot. The Scrutinizer has carried out the scrutiny of all the electronic votes and ballot votes and submitted his reports on 12th November 2014 and 15th November 2014 respectively.

The consolidated results as per the Scrutinizer's reports is as follows:

Particulars	In favour		Against		Result
	No. of votes	% of votes	No. of votes	% of votes	
Resolution no.1: Adoption of Audited Accounts, Report of Board of Directors and Auditors for year ended 31 st March 2014	19371686	98.68%	259213	1.32%	Ordinary resolution passed with requisite majority
Resolution no.2: Re-appointment of Mr. Utpal Sheth as Director retiring by rotation	19542479	99.55%	88420	0.45%	Ordinary resolution passed with requisite majority
Resolution no. 3: Re-appointment of M/s Khimji Kunverji & Co., Chartered Accountants as Statutory Auditors	19371686	98.68%	259213	1.32%	Ordinary resolution passed with requisite majority
Resolution no. 4: Appointment of Mr. C. Y. Pal as an Independent Director upto 31 st March 2019	19371686	99.99%	150	0.01%	Ordinary resolution passed with requisite majority
Resolution no. 5: Appointment of Mr. Yash Mahajan as an Independent Director upto 31 st March	18921090	96.38%	709809	3.62%	Ordinary resolution passed with requisite



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2019					majority
Resolution no. 6: Appointment of Ms. Madhu Jayakumar as an Independent Director upto 23 rd September 2019	19630749	99.99%	150	0.01%	Ordinary resolution passed with requisite majority
Resolution no. 7: Re- appointment of Mr. Ninad Karpe as Managing Director & CEO upto 31 st January 2019	19630749	99.99%	150	0.01%	Special resolution passed with requisite majority
Resolution no. 8: Waiver of excess remuneration paid to the Managing Director & CEO for the year ended 31 st March 2014	18920965	96.38%	709909	3.62%	Special resolution passed with requisite majority
Resolution no. 9: Payment of Remuneration by way of commission to Directors, other than Managing and Whole-time Directors.	19630524	99.99%	375	0.01%	Special resolution passed with requisite majority

For Aptech Limited
Sd/-
Ketan H. Shah
Group Company Secretary

15th November 2014

**Certified True Copy
For Aptech Limited**



**Ketan Shah
Group Company Secretary**

