

**MINUTES OF THE FOUTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ECLERX SERVICES LIMITED ("THE COMPANY") HELD AT WALCHAND HIRACHAND HALL, INDIAN MERCHANT'S CHAMBER, LNM IMC BUILDING, CHURCHGATE, MUMBAI 400020 ON THURSDAY JULY, 10, 2014 AT 10.15 A.M.**

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**PRESENT:**

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| Mr. V K Mundhra     | Chairman and Member   |
| Mr. P D Mundhra     | Executive Director and Member   |
| Mr. Anjan Malik     | Non Executive Director and Member   |
| Mr. Anish Ghoshal   | Non-Executive Independent Director and Member                               |
| Mr. Biren Gabhawala | Non-Executive Independent Director and Member (Chairman of Audit Committee) |
| Mr. Alok Goyal      | Non Executive Independent Director  |
| Mr. Rohitash Gupta  | Chief Financial Officer and Member  |
| Mr. Suraj Gujran    | Associate Principal and Member  |
| Mr. Gaurav Tongia   | Company Secretary and Member  |

And other members present as per the attendance register. Mr. V. K. Mundhra, Chairman of the Board of Directors, presided over the meeting and the quorum being present thus declared the meeting open and welcomed the members attending the meeting.

The Chairman then informed the members present that due to certain exigencies the following Directors could not attend the Fourteenth Annual General Meeting:

1. Mr. Pradeep Kapoor
2. Mr. Vikram Limaye

The Chairman apprised the members that, Item No. 6 a resolution for appointment of Mr. Nityanath Ghanekar, as a Director in the capacity of Non-Executive Independent Director, set out in the AGM Notice was included therein vide meeting of Board of Directors' held on May 20, 2014. Thereafter the Company received a letter from Mr. Nityanath Ghanekar on July 01, 2014 conveying that due to personal reasons he would not be able to continue as a Director of the Company and requested to be relieved with immediate effect. The Board accepted the same and thus the said proposed enabling resolution at Item No. 6 would not be considered at the AGM.

The Chairman further informed the members that the Statutory Registers were available for inspection during the course of the meeting. The Chairman also informed the members that the Register(s) of Directors' and Key Managerial Personnel and their shareholding and interest, if any, were available to Members for inspection throughout the meeting. The Statutory Auditors Certificate under the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and other documents and records, as required to be placed / open for inspection during the AGM, was also available during the continuance of the Meeting.



The Notice convening the meeting was taken as read with the consent of the members present. Mr. Gaurav Tongia, Company Secretary of the Company read the report of auditors, though the same did not contain any qualifications.

The Chairman then delivered the speech and gave brief account of performance highlights of the Company during the year under review including CSR activities done by the Company during last year.

The Chairman concluded his speech by thanking various stakeholders of the Company for their support and encouragement.

The Chairman then informed the members that in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company provided the facility to the Members, holding shares in physical or dematerialized form as on the cut off date, being May 30, 2014, to exercise their right to vote by electronic means on any or all of the business specified in the Notice to the 14<sup>th</sup> AGM dated May 20, 2014. The Board of Directors had appointed Ms. Savita Jyoti, Practising Company Secretary, as a Scrutinizer the e-voting process in fair and transparent manner and accordingly the scrutinizer has submitted the report on the said e-voting.

The Chairman then took up the business mentioned in the Notice convening the Fourteenth Annual General Meeting in *seriatim*.

The Chairman of the Meeting, in larger interest of the Members and considering the Circular issued by MCA bearing No. 20/2014 dated June 17, 2014 announced the poll on Item No. 1 to 5 and Item No. 7-14 as set out in Notice of the AGM and appointed Ms. Savita Jyoti, Practising Company Secretary, who was also scrutinizer for e-Voting process, to act as scrutinizer to scrutinize the entire poll process.

Before putting the resolution to vote, the Chairman invited the Members present to offer their comments and observations in connection with the Accounts and workings of the Company.

The members in general congratulated the Chairman and his team for performance of the Company as well as the transparency, presentation and information given in the Annual Report and asked their queries.

The Chairman and the Executive Director (with the permission of the Chair), replied satisfactorily to the queries raised by the Members.

1. The Chairman then proceeded with Item No. 1 of the Notice and put the resolution to vote by poll:

**Adoption of Audited Annual Financial Statements:**



**“RESOLVED THAT** pursuant to Section 210 and other applicable provisions, if any of the Companies Act, 1956, the audited Financial Statements of the Company comprising of Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the Notes forming part thereof and annexure thereto, report of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted.”

2. Chairman proceeded with the Item No. 2 of the Notice which is related to adoption of declaration of dividend and put the resolution to vote by poll: -

**Declaration of dividend:**

**“RESOLVED THAT** Dividend of Rs 35/- per share of Rs 10/- each for the Financial Year 2012-13 as recommended by the Board of Directors of the Company, be and is hereby approved.

**RESOLVED FURTHER THAT** the said dividend be paid to all eligible shareholders whose name(s) appear in the Register of Members of the Company as on the Book Closure date fixed for this purpose and for the shares held in dematerialized form, to the beneficial owners as per list provided by the Depositories for the said purpose.”

3. Chairman proceeded with the Item No. 3 of the Notice which is related to re appointment of Mr. Anjan Malik as Director retiring by rotation of dividend and put the resolution to vote by poll: -

**Re-appointment of Mr. Anjan Malik as a Director retiring by rotation:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2103, if any, Mr. Anjan Malik, Director of the Company who retires by rotation and being eligible has offered himself for re-appointment be and is hereby re-appointed a Director of the Company.”

4. Chairman proceeded with the Item No. 4 of the Notice which is related to appointment of Auditors and put the resolution to vote by poll: -

**To appoint M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Mumbai as Statutory Auditors of the Company in place of M/s. Walker, Chandiook & Co LLP (formerly: Walker, Chandiook & Co) the retiring auditor and to fix their remuneration:**

**“RESOLVED THAT** pursuant to the provisions of Section 139 and Section 140 (as applicable) of the Companies Act, 2013 and all other applicable provisions, if any, M/s S.R. Batliboi & Associates LLP, Chartered Accountants, 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (west), Mumbai – 400 028, bearing Firm Registration Number 101049W, be and are hereby appointed as the Statutory Auditors of the Company in place of M/s.



Walker, Chandio & Co, the retiring auditor, for the term of five consecutive years i.e. from the conclusion of this meeting up to the conclusion of Nineteenth Annual General Meeting, subject to ratification by Members at every Annual General Meeting under the provisions of Companies Act, 2013, and at such remuneration as the Board ('including any committee thereof ') may deem fit."

5. Chairman proceeded with the Item No. 5 of the Notice which is related to fees to be paid for service of documents and put the resolution to vote by poll: -

**Fees to be paid for service of documents to the shareholders of the Company:**

**"RESOLVED THAT** pursuant to the provision of Section 20(2) of the Companies Act, 2013 ("the Act"), the Rules there under and such other provisions as may be applicable, the fees of Rs.10/- per page of the document payable by the shareholders for delivery of any document through a particular mode to the Members of the Company be and is hereby approved."

6. Chairman proceeded with the Item No. 7 of the Notice which is related to appointment of Ms. Deepa Kapoor as a Director of the Company and put the resolution to vote by poll: -

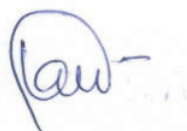
**Appointment of Deepa Kapoor, as a Director in the capacity of Non-Executive Independent Director:**

**"RESOLVED THAT** pursuant to the relevant provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under ('the Act')(including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Deepa Kapoor (holding DIN 06828033), who was appointed as an Additional Director of the Company by the Board of Directors under Section 161 of the Act, to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, along with requisite deposit, proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a term up to March 31, 2019, not liable to retire by rotation."

7. Chairman proceeded with the Item No. 8 of the Notice which is related to appointment of Mr. Pradeep Kapoor as a Non-Executive Independent Director of the Company and put the resolution to vote by poll: -

**Appointment of Pradeep Kapoor, as Non-Executive Independent Director:**

**"RESOLVED THAT** pursuant to the relevant provisions of Sections 149, 150, 152, read with Schedule IV and such other applicable provision of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement (as amended from time to time), and declaration received from the



director with respect to the fulfillment of conditions as specified in Section 149(6) of the Act, consent of the Members of the Company be and is hereby accorded to designate and appoint, Pradeep Kapoor (holding DIN 00053199), an existing Non- Executive Independent Director of the Company as Non-Executive Independent Director under the Act and other relevant rules for a term up to March 31, 2019, not liable to retire by rotation.

8. Chairman proceeded with the Item No. 9 of the Notice which is related to appointment of Mr. Anish Ghoshal as a Non-Executive Independent Director of the Company and put the resolution to vote by poll: -

**Appointment of Anish Ghoshal, as Non- Executive Independent Director:**

“RESOLVED THAT pursuant to the relevant provisions of Sections 149, 150, 152, read with Schedule IV and such other applicable provision of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement (as amended from time to time), and declaration received from the director with respect to the fulfillment of conditions as specified in Section 149(6) of the Act, consent of the Members of the Company be and is hereby accorded to designate and appoint, Anish Ghoshal (holding DIN 00276807), an existing Non- Executive Independent Director of the Company as Non-Executive Independent Director under the Act and other relevant rules for a term up to March 31, 2019, not liable to retire by rotation.

9. Chairman proceeded with the Item No. 10 of the Notice which is related to appointment of Mr. Vikram Limaye as a Non-Executive Independent Director of the Company and put the resolution to vote by poll: -

**Appointment of Vikram Limaye, as Non- Executive Independent Director:**

“RESOLVED THAT pursuant to the relevant provisions of Sections 149, 150, 152, read with Schedule IV and such other applicable provision of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement (as amended from time to time), and declaration received from the director with respect to the fulfillment of conditions as specified in Section 149(6) of the Act, consent of the Members of the Company be and is hereby accorded to designate and appoint, Vikram Limaye (holding DIN 00488534), an existing Non- Executive Independent Director of the Company as Non-Executive Independent Director under the Act and other relevant rules for a term up to March 31, 2019, not liable to retire by rotation.

10. Chairman proceeded with the Item No. 11 of the Notice which is related to appointment of Mr. Biren Gabhawala as a Non-Executive Independent Director of the Company and put the resolution to vote by poll: -

**Appointment of Biren Gabhawala, as Non-Executive Independent Director:**



**“RESOLVED THAT** pursuant to the relevant provisions of Sections 149, 150, 152, read with Schedule IV and such other applicable provision of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement (as amended from time to time), and declaration received from the director with respect to the fulfillment of conditions as specified in Section 149(6) of the Act, consent of the Members of the Company be and is hereby accorded to designate and appoint, Vikram Limaye (holding DIN 03091772), an existing Non- Executive Independent Director of the Company as Non-Executive Independent Director under the Act and other relevant rules for a term up to March 31, 2019, not liable to retire by rotation.

11. Chairman proceeded with the Item No. 12 of the Notice which is related to appointment of Mr. Alok Goyal as a Non-Executive Independent Director of the Company and put the resolution to vote by poll: -

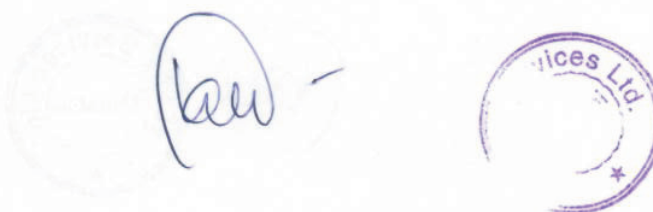
**Appointment of Alok Goyal, as Non-Executive Independent Director:**

**“RESOLVED THAT** pursuant to the relevant provisions of Sections 149, 150, 152, read with Schedule IV and such other applicable provision of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement (as amended from time to time), and declaration received from the director with respect to the fulfillment of conditions as specified in Section 149(6) of the Act, consent of the Members of the Company be and is hereby accorded to designate and appoint, Alok Goyal (holding DIN 05255419), an existing Non- Executive Independent Director of the Company as Non-Executive Independent Director under the Act and other relevant rules for a term up to March 31, 2019, not liable to retire by rotation.

12. Chairman proceeded with the Item No. 13 of the Notice which is related to approval for increasing the borrowing powers of the Company and put the resolution to vote by poll: -

**Approval for increasing the Borrowing Powers:**

**“RESOLVED THAT** in supercession of all the earlier resolutions past in this regard and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), and other rules and regulations as applicable, the Board of Directors (hereinafter referred to as “the Board”), including any committee thereof for the time being exercising the powers conferred on them by this resolution, be and are hereby authorised to borrow from time to time any sum or sums of monies, in one or more tranches, which together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained or to be obtained from the Company’s bankers in ordinary course of business) from any Bank and/or Public Financial Institution as defined under Section 2(72) of the Companies Act, 2013 and/or eligible foreign lender and/or any entity/entities and/or authority/ authorities and/ or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or



through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, and as may be deemed appropriate by the Board for an aggregate amount not exceeding at any time, Rs. 5,000 (Rupees Five Thousand Million only), over and above aggregate of its then applicable paid up share capital and free reserves, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, as defined under the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

13. Chairman proceeded with the Item No. 14 of the Notice which is related to approval for creation of charge on moveable and immovable property of the Company and put the resolution to vote by poll: -

**Creation of charge on movable and immovable properties of the Company, both present and future:**

**"RESOLVED THAT** pursuant to Section 180 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), and other rules and regulations as applicable, the Board of Directors (hereinafter referred to as "the Board"), including any committee thereof for the time being exercising the powers conferred on them by this resolution, be and are hereby authorised to create, mortgage, charge and/or hypothecations, on such moveable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of the Banks/Financial institutions, other agencies, trustees and other entities, by whatever name called, for the holders of debentures/bonds and/or other instruments to secure rupee /foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to equity shares and/or other securities and/or rupee/foreign



currency convertible bonds and/or bonds with detachable share warrants, as permitted, (hereinafter collectively referred to as "Loans") and/or secured loan(s) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs. 5,000 Million (Rupees Five Thousand Million) only over and above the aggregate of Company's then applicable paid-up share capital and free reserves, as defined under the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

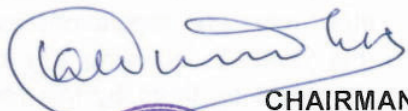
All the resolutions were put to poll en-block. After proposing all the items for poll, the chairman concluded the meeting by informing the members that the results will be announced within statutory period after the receipt of the report from the scrutinizer Ms. Savita Jyoti, Practicing Company Secretary. The same will be intimated to Stock Exchanges and will be placed on the website of the Company and Karvy Computershare Pvt. Ltd.

**VOTE OF THANKS:**

There being no other business to transact, the meeting ended with the vote of thanks to the Members.

**Place: Mumbai**

**Date: 06/08/2014**

  
CHAIRMAN  
