



27.09.2018

To,  
The Manager  
Corporate Relationship Department  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai-400001

Dear Sir/Madam,

**Sub: Outcome of 13<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2018**

Following business was transacted at 13<sup>th</sup> AGM of the company held on Thursday, 27<sup>th</sup> September, 2018 at 10 a.m. at Unit 003, Tower II, Seepz++ Bldg., Andheri East, Mumbai-400096:

**Ordinary Business:**

- a) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018 together with the reports of the Board of Directors and Auditors thereon.
- b) To re-appoint M/s MVK Associates, Chartered Accountants as the Statutory Auditors of the Company

**Special Business:**

- c) To re-appoint Mr. Mohammed Aslam Khan as the Managing Director of the company
- d) To re-appoint Mr. Sajid Iqbal Abdul Hameed as the Whole-time director of the company
- e) To re-appoint Mr. Mohammed Siraj Gunwan as the Whole-time director of the company
- f) To appoint Mrs. Usha Mishra as the Independent Director of the company who was appointed as an Additional Director in the category of Independent Director by the Board with effect from March 29, 2018

The AGM concluded at 11 A.M.

The copy of proceedings of Annual General Meeting will be sent to you in due course.

Kindly take on record and acknowledge the receipt of the same.

Thanking You,

Yours faithfully,  
For Octaware Technologies Limited

  
  
Mohammed Aslam Khan  
Chairman & Managing Director

**Octaware Technologies Ltd.**

**Regd Office:** 204, Timmy Arcade, Makwana Road, Marol, Andheri (E), Mumbai - 400 059.  
Tel: +91-22-28293949, +91-8898068880, Fax: +91-22-28293959  
Website: www.octaware.com, Email: info@octaware.com & cs@octaware.com



PROCEEDING OF THE 13<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF OCTAWARE TECHNOLOGIES LIMITED HELD AT UNIT 003, TOWER II, SEEPZ++ BLDG, SEEPZ SEZ, ANDHERI EAST, MUMBAI-400096 AT 10:00 A.M

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**PRESENT:****Directors:**

Mr. Mohammed Aslam Khan - Chairman & Managing Director and Member  
Mr. Mohammed Siraj Gunwan - Whole Time Director and Member

**Company Secretary:**

Mr. Muzammil Memon

**Members:**

Date of AGM: 27<sup>th</sup> September, 2018

Total Number of Shareholders:159

Members present in person: 9 (All individuals)

Proxies Present: 0

Mr. Mohammed Aslam Khan, the Chairman of the Company took the Chair

1. At 10.00 A.M, the Chairman commenced the meeting by welcoming the Members to the 13<sup>th</sup> Annual General Meeting. The Chairman announced that the requisite quorum being present, the meeting was called in order.
2. The Chairman announced that the Register of Directors' Shareholding maintained pursuant to provision of the Companies Act, 2013 and register of contracts or arrangements in which Directors and KMPs are interested is available to the Shareholders for inspection, throughout the Meeting.
3. The Chairman introduced the Members of the Board, those sitting on the Dias.
4. Thereafter, The Chairman commenced the formal agenda as per the Notice of the Annual General Meeting and with the consent of the Members present; the Notice convening the meeting was taken as read.
5. The Chairman informed the members that the Auditor's Report on the Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2018 did not contain any qualifications, modification or adverse remarks on the financial transactions or matters, which had adverse effect on the functioning of the Company. He stated that in terms of section 145 of the Companies Act, 2013, since there were no such qualifications, observations or adverse remarks, the Auditor's Report was not required to be read.

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6. The Shareholders gave their consent to the said flow of the AGM proceedings and the Chairman addressed the members of the Company. He briefly spoke about the performance of the Company in 2017-18. The Chairman covered the following aspects in his speech:
  - The turnover grew by 40% in 2017-18 over the previous year.
  - The Chairman also placed on record sincere appreciation of the efforts of the Company's staff and executives for delivering this outstanding performance. The Board also thank all its stakeholders for their support during the year.
7. The Chairman then commenced the Agenda of the Meeting.
8. **ORDINARY BUSINESS**

**ITEM NO. 1 - TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET FOR THE PERIOD ENDED 31ST MARCH, 2018, THE PROFIT & LOSS ACCOUNTS AS ON THAT DATE TOGETHER WITH REPORTS OF DIRECTORS AND AUDITORS THEREON.**

The Chairman read the first item and invited the queries on the Audited Annual Accounts of the Company and the Director's Report and the report of Auditor's thereon. There being no queries thereafter, Mr. Asif Khan proposed the resolution and Mr. Talha Khan seconded the same. The Chairman then put the following resolution to Vote by show of hands and same was passed unanimously as an ordinary resolution: -

**"RESOLVED THAT** the Audited Balance Sheet of the Company as on 31<sup>st</sup> March, 2018 and the Profit & Loss A/c for the year ended as on that date together with the reports of the Board of directors and Auditors' thereon be and are hereby received, considered and adopted."

**ITEM NO. 2. RE-APPOINTMENT OF AUDITORS**

The Chairman read the third item and invited the queries on the same. There being no queries, Mr. Merajuddin Shaikh proposed the resolution and Mr. Abdullah seconded the same. The Chairman then put the resolution to Vote by show of hands and same was passed unanimously as an ordinary resolution: -

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. MVK Associates, Chartered Accountants, Mumbai having ICAI Firm Registration No 120222W, who have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the

Rules, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this 13th Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company, on a remuneration as may be agreed upon by the Board of Directors and the Auditors.”

9. **SPECIAL BUSINESS:**

**ITEM NO.3. RE-APPOINTMENT OF MR. MOHAMMED ASLAM QKHAN AS THE MANAGING DIRECTOR OF THE COMPANY:**

The Chairman read the third item and invited the queries on the same. There being no queries, Mr. Haroon Baig proposed the resolution and Mr. Talha Khan seconded the same. The Chairman then put the resolution to Vote by show of hands and same was passed unanimously.

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of shareholders, approval of the Board be and is hereby accorded to the appointment of Mr. Mohammed Aslam Khan (DIN: 00016438) as Managing Director of the Company not liable to retire by rotation, on the terms and conditions of appointment as contained in the agreement entered into with him, for a period of 3 (three) years with effect from 9th November, 2018, at a remuneration not exceeding Rs.30,00,000/- p.a., with authority to the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Managing Director subject however that the annual remuneration does not exceed the limit approved hereinbefore.

**Remuneration:**

- Basic Salary: Not exceeding Rs. 18,00,000/- (Rupees Eighteen Lakh only) per annum as may be decided by the Board of Directors from time to time.
- Perquisites: shall be entitled for the following perquisites in addition to the salary mentioned herein above.

**Perquisites and Allowances:**

- i. Housing: The Company shall provide unfurnished accommodation to Mr. Mohammed Aslam Khan. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the

company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.

ii. Medical Allowances including reimbursement, as per rules of the company, subject to a maximum of Rs.15000/- (Rupees Fifteen Thousand) per annum.

iii. Free Telephone Facility at residence and use of Mobile phone for the business of the company.

**Other Benefits:**

Mr. Mohammed Aslam Khan shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

i. Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

**“RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Managing Director shall be paid the minimum remuneration as may be determined by the Board which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013. “

**“RESOLVED FURTHER THAT** in case Managing Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies.”

**“RESOLVED FURTHER THAT** the terms and conditions of Mr. Mohammed Aslam Khan’s appointment as the Managing Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendment made hereinafter in this regard.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to revision of remuneration resolved hereinbefore, any one of the Directors of the Company or the Company Secretary be and is hereby authorized on behalf of the Company

to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose.”

**ITEM NO.4: RE-APPOINTMENT OF MR. SAJID IQBAL ABDUL HAMEED AS THE WHOLE TIME DIRECTOR OF THE COMPANY:**

The Chairman read the third item and invited the queries on the same. There being no queries, Mr. Mohammed Siraj Gunwan proposed the resolution and Mr. Asif Khan seconded the same. The Chairman then put the resolution to Vote by show of hands and same was passed unanimously.

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of shareholders, approval of the Board be and is hereby accorded to the appointment of Mr. Sajid Iqbal Abdul Hameed (DIN: 02544461) as the Whole-time Director of the Company, on the terms and conditions of appointment as contained in the agreement entered into with him, for a period of 3 (three) years with effect from 9th November, 2018, at a remuneration not exceeding Rs.30,00,000/- p.a., with authority to the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Whole-time Director subject however that the annual remuneration does not exceed the limit approved hereinbefore.

**Remuneration:**

- Basic Salary: Not exceeding Rs. 12,00,000/- (Rupees Twelve Lakh only) per annum as may be decided by the Board of Directors from time to time.
- Perquisites: shall be entitled for the following perquisites in addition to the salary mentioned herein above.

**Perquisites and Allowances:**

- i. Housing: The Company shall provide unfurnished accommodation to Mr. Sajid Hameed. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.
- ii. Medical Allowances including reimbursement, as per rules of the company, subject to a maximum of Rs.15000/- (Rupees Fifteen Thousand) per annum.
- iii. Free Telephone Facility at residence and use of Mobile phone for the

business of the company.

#### **Other Benefits**

Mr. Sajid Hameed shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

- i. Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

**"RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Whole Time Director shall be paid the minimum remuneration as may be determined by the Board which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** in case Whole Time Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies."

**"RESOLVED FURTHER THAT** the terms and conditions of Mr. Sajid Hameed's appointment as the Whole Time Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendment made hereinafter in this regard."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to revision of remuneration resolved hereinbefore, any one of the Directors of the Company or the Company Secretary be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose."

**ITEM NO.5. RE-APPOINTMENT OF MR. MOHAMMED SIRAJ GUNWAN AS THE WHOLE TIME DIRECTOR OF THE COMPANY:**

The Chairman read the third item and invited the queries on the same. There being no queries, Mr. Munaf Khatib proposed the resolution and Mr. Abdullah Khan seconded the same. The Chairman then put the resolution to Vote by show of hands and same was passed unanimously.

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to approval of shareholders and approval of the Board be and is hereby accorded to the appointment of Mr. Mohammed Siraj Gunwan (DIN: 02507021) as the Whole-time Director of the Company, on the terms and conditions of appointment as contained in the agreement entered into with him, for a period of 3 (three) years with effect from 9th November, 2018, at a remuneration not exceeding Rs.30,00,000/- p.a., with authority to the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Whole-time Director subject however that the annual remuneration does not exceed the limit approved hereinbefore.”

**Remuneration:**

1. Basic Salary: Not exceeding Rs. 12,00,000/- (Rupees Twelve Lakh only) per annum as may be decided by the Board of Directors from time to time.
2. Perquisites: shall be entitled for the following perquisites in addition to the salary mentioned herein above.

**Perquisites and Allowances:**

- i. Housing: The Company shall provide unfurnished accommodation to Mr. Mohammed Siraj Gunwan. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.
- ii. Medical Allowances including reimbursement, as per rules of the company, subject to a maximum of Rs.15000/- (Rupees Fifteen Thousand) per annum.
- iii. Free Telephone Facility at residence and use of Mobile phone for the business of the company.

**Other Benefits:**

Mr. Mohammed Siraj Gunwan shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:



i. Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

**"RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Whole Time Director shall be paid the minimum remuneration as may be determined by the Board which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** in case Whole Time Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies."

**"RESOLVED FURTHER THAT** the terms and conditions of Mr. Mohammed Siraj Gunwan's appointment as the Whole Time Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendment made hereinafter in this regard."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to revision of remuneration resolved hereinbefore, any one of the Directors of the Company or the Company Secretary be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose."

**ITEM NO. 6. APPOINTMENT OF MRS. USHA MISHRA AS NON-EXECUTIVE INDEPENDENT DIRECTOR:**

The Chairman read the third item and invited the queries on the same. There being no queries, Mr. Mohammed Siraj Gunwan proposed the resolution and Mr. Haroon Baig seconded the same. The Chairman then put the resolution to Vote by show of hands and same was passed unanimously.


**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in

force), read with Schedule IV of the Act, Mrs. Usha Mishra, (DIN: 08099093) who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from March 29, 2018 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member signifying his intention to propose Mrs. Usha Mishra as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company in the category of Independent Director for a term of 5 years up to March 28, 2023 and whose office shall not be liable to retire by rotation."

10. VOTE OF THANKS

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

Yours faithfully,  
For Octaware Technologies Limited

  
Mohammed Aslam Khan  
Chairman & Managing Director

