

**MINUTES OF THE PROCEEDINGS OF THE THIRTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF APTECH LIMITED HELD ON 30<sup>th</sup> SEPTEMBER, 2013 AT "RANGASWAR HALL", 4<sup>TH</sup> FLOOR, CHAVAN CENTRE, GENERAL JAGANNATH BHOSALE MARG, NEXT TO SACHIVALAYA GYMKHANA, MUMBAI 400 021 AT 4.00P.M.**

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**PRESENT:**

MR. RAKESH JHUNJHUNWALA	-	CHAIRMAN
MR. UTPAL SHETH	-	DIRECTOR
MR. RAMESH S. DAMANI	-	DIRECTOR
MR. RAJIV AGARWAL	-	DIRECTOR
MR. VIJAY AGGARWAL	-	DIRECTOR
MR. WALTER SALDANHA	-	DIRECTOR
MR. ANUJ KACKER	-	DIRECTOR
MR. MAHESHWER PERI	-	DIRECTOR
MR. NINAD KARPE	-	MANAGING DIRECTOR & CEO
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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35 Members were present in person and 7 members were present by proxy at the Meeting.

At 4.00 p.m. Mr. Rakesh Jhunjunwala 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 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, which is reproduced below:-

**"NOTICE** is hereby given that the Thirteenth Annual General Meeting of APTECH LIMITED will be held on Monday, 30<sup>th</sup> September, 2013 at " Rangaswar Hall", 4<sup>th</sup> Floor, Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 at 4.00p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive and adopt the Audited Statement of Profit and Loss for the financial year ended 31st March, 2013, the Balance Sheet as at that date and the Report of the Directors and Auditors thereon;
2. To declare a dividend for the financial year ended 31st March, 2013.
3. To appoint a Director in place of Mr. Ramesh Damani who retires by rotation and being eligible offers himself for reappointment.

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**For Aptech Limited**

  
Ketan H. Shah  
Group Company Secretary

4. To appoint a Director in place of Mr. Vijay Aggarwal who retires by rotation and being eligible offers himself for reappointment.

5. To appoint a Director in place of Mr. Rakesh Jhunjhunwala who retires by rotation and being eligible offers himself for reappointment.

6. To re-appoint M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company on such remuneration as agreed upon by the Board of Directors and the Statutory Auditors payable in connection with the audit of the Accounts of the Company for the next financial year.

**SPECIAL BUSINESS:**

7. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Maheshwer Peri, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 31<sup>st</sup> October 2012 and who holds office upto the date of this Annual General Meeting of the Company under Section 260 of the Companies Act 1956, (“Act”), and who is eligible for appointment and in respect of whom the Company has received notice in writing under Section 257 of the Act from some Members proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

8. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Anuj Kacker, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 31<sup>st</sup> October 2012 and who holds office upto the date of this Annual General Meeting of the Company under Section 260 of the the Companies Act, 1956 (“Act”), and who is eligible for appointment and in respect of whom the Company has received notice in writing under Section 257 of the Act from some Members proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

9. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”), including any statutory modifications or re-enactments thereof and Articles of Association of the Company, the members hereby approves the appointment of Mr. Anuj Kacker as the Whole-time Director of the Company for the period 1<sup>st</sup> November 2012 to 31<sup>st</sup> October 2017, 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. Anuj Kacker 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. Anuj Kacker 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,

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For Aptach Limited



Ketan H. Shah  
Group Company Secretary

then the maximum permissible remuneration under Schedule XIII of the Act 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. Anuj Kacker, Wholetime Director, 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.”

10. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 (“Act”) read with Schedule XIII to the said Act, 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. 97,35,894/- for the financial year ended 31<sup>st</sup> March 2011, Rs. 1,44,81,194/- for financial year ended 31<sup>st</sup> March 2012 and Rs. 1,61,40,000/- for the financial year ended 31<sup>st</sup> March 2013 and to waive recovery of remuneration paid to Mr. Karpe in excess of the limits prescribed under the provisions of the Act read with Schedule XIII to the Act for Rs. 25,03,601/- for the financial year 31<sup>st</sup> March 2011, Rs. 67,46,296/- for the financial year 31<sup>st</sup> March 2012 and Rs. 54,90,522/- for the financial year 31<sup>st</sup> March 2013.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be considered necessary or expedient to give effect to this resolution.”

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. In order to be valid, proxies duly stamped, should be lodged with the Company at its Registered Office not later than 48 hours before the commencement of the Meeting.
3. Corporate members are required to send to the Company a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 26<sup>th</sup> September, 2013 to 30<sup>th</sup> September, 2013 both days inclusive for ascertaining the names of the shareholders to whom the dividend, if declared, will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
5. Members/Proxies should bring the Attendance Slip, duly filled in for attending the meeting and are also requested to bring their copies of the Annual Report.

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**For Aptech Limited**



6. As required under Clause 49 of the Listing Agreement particulars of Directors seeking re-appointment/appointment are annexed to this notice below.

7. As permissible under Section 219(1)(b)(iv) of the Companies Act, 1956, particulars of employees pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particular of Employees) Rules, 1975, are not given in the Annual Report. The said particulars are made available at the Registered Office of the Company. The Members desirous of obtaining the same may write to the Company Secretary at the Registered Office of the Company.

8. Those Members who have so far not encased their dividend warrants in respect of the dividend declared for the period/year ended 31st March, 2010 (final), 31<sup>st</sup> March 2011 (final), 31<sup>st</sup> March 2012 (interim), 31<sup>st</sup> March 2012 (final) and 31<sup>st</sup> March 2013 (interim), may approach the Company or Registrar and Share Transfer Agents for the payment thereof.

9. Members holding shares in physical form are requested to intimate to the Company's Registrar and Share Transfer Agents, M/s. Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai 400 072 the following

a) Change in their address, if any, along with the pin code.

b) Request for consolidation of shareholdings in one account if share certificates are held in multiple accounts or joint accounts in identical order of names.

10. Members holding shares in dematerialized mode are requested to intimate changes if any in their addresses along with pin code to their Depository Participants.

11. Members are requested to send in their queries at least 10 days in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the meeting.

Explanatory Statement pursuant to Section 173(2) of the Act.

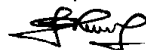
**Items 7:** The Board of Directors has appointed Mr. Maheshwer Peri as Additional Director on the Board with effect from 31<sup>st</sup> October 2012.

Mr. Maheshwer Peri started his career as an investment banker with the largest investment bank in India. He is a Chartered accountant by profession. He is also a qualified management accountant and company secretary. As a merchant banker at SBI Capital Markets Limited, he has worked on many projects in varying industries including the ones on media. After a 3 year stint as a merchant banker, he joined Hathway Investments Private Limited, a wholly owned company of the Rajan Raheja group. Mr. Peri took over the reins of one of the fastest growing media group at a young age of 28 in 1998. Today, OUTLOOK group publishes 10 magazines and has a flourishing book business too.

Under Section 260 of the Companies Act 1956, Mr Peri hold office as Director only upto the date of this Annual General Meeting. Notices under Section 257 of the

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For Apteck Limited



Ketan H. Shah

Companies Act 1956 have been received from some members signifying their intention to propose the appointment of Mr. Maheshwer Peri as Director of the Company.

In view of his vast and varied experience, it is eminently in the Company's interest to appoint Mr, Maheshwer Peri as Directors of the Company. Mr. Peri is concerned or interested in the Resolution at Item 7 of the Notice. .

**Items 8 and 9:** The Board of Directors has appointed Mr. Anuj Kacker as Additional Director on the Board with effect from 31<sup>st</sup> October 2012.

Anuj Kacker has been working for Aptech since 2003. He has been the Chief Operating Officer (COO) at Aptech since 2010 and as COO he currently heads the Individual (Retail) Training businesses of Aptech for India. In his earlier roles at Aptech he has been head of International business (2005-09) and Head of Marketing (2003-04). As part of the senior leadership team at Aptech Anuj been also involved in various strategic initiatives and cross functional roles.

An Electronics Engineer from the premier Indian Institute of Technology (IIT), Kanpur and a management graduate the Indian Institute of Management (IIM) , Kolkata, Anuj has over 26 years of experience in a variety of highly competitive industries like Pharmaceuticals, Paints, Consumer Durables and Education. Besides Aptech, his experience includes successful tenures in multinationals like ICI as well as other well known brands like Akai and Jenson and Nicholson.

Recognizing his Talent, Competence, Skills & contribution to the organization Anuj was awarded the 'Indira Super Achiever Award' for 2007 by the Indira Group of Institutes. Anuj was also Chairman, International Franchising Committee and Member of the Core Council in Franchising Association of India in 2008.

Under Section 260 of the Companies Act 1956, Mr Kacker hold office as Director only upto the date of this Annual General Meeting. Notices under Section 257 of the Companies Act 1956 have been received from some members signifying their intention to propose the appointment of Mr. Kacker as Director of the Company. In view of his vast and varied experience, it is eminently in the Company's interest to appoint Mr, Anuj Kacker as Directors of the Company. Mr. Kacker is concerned or interested in the Resolution at Item 8 of the Notice.

The Board of Directors at its meeting held on 31<sup>st</sup> October 2012 appointed Mr. Kacker as a Whole Time Director for five years with effect from 1<sup>st</sup> November 2012 and the Remuneration Committee at its meetings held on 22<sup>nd</sup> January 2013 and 13<sup>th</sup> May 2013 has approved and revised respectively the following terms and conditions of appointment of Mr. Anuj Kacker.

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**For Aptech Limited**



Ketan H. Shah  
Group Company Secretary

Particulars	Effective 1 <sup>st</sup> November 2012		Effective 1 <sup>st</sup> April 2013	
	Rs. Per month	Rs. Per annum	Rs. Per month	Rs. Per annum
Salary and allowances	5,13,564	61,62,768	5,66,623	67,99,476
Contribution to Provident Fund, Superannuation and gratuity	46,436	5,57,232	58,377	7,00,524
<b>Total</b>	<b>5,60,000</b>	<b>67,20,000</b>	<b>6,25,000</b>	<b>75,00,000</b>

1. Ex- Gratia is payable subject to Company's performance and being in service of the Company as on 31<sup>st</sup> March of the subsequent year.
2. Mediclaim of Rs 3,00,000 for Self & 3 dependents as per company rules. The premium will be borne by the Company.
3. Driver's salary & Fuel to be paid by company on actuals for use of car under OYCS for work.
4. Official Mobile Bills (rent + usage to be on actuals) to be paid by company.

The appointment can be terminated by either party at any time provided 6 months notice in writing is given by the terminating party

This aforesaid explanation together with the accompanying notice may be regarded as information to the members pursuant to clause 49 of the listing agreement with the Stock Exchanges.

As the appointment and remuneration shall be in terms of Section I of Part II of Schedule XIII of the Act, no approval of the Central Government will be required.

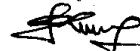
Your Directors recommend passing of this resolution. None of the Directors except Mr. Kacker is concerned or interested in the resolution

**Item no.10:** The shareholders of the Company in the Annual General Meeting held on 25<sup>th</sup> September 2009, approved the appointment of Mr. Ninad Karpe as Managing Director & CEO of the Company and payment of remuneration to him for a period of five years upto 31<sup>st</sup> January 2014.

Even though the Company earned net profits on standalone basis as well as on consolidated basis in each of the years mentioned in the Special Resolution, the remuneration paid to Mr. Ninad Karpe exceeded the profits computed in the manner laid down in Sections 349 and 350 of the Act and hence exceeded the limits prescribed under the Act read with Schedule XIII. Accordingly consent of the shareholders is being sought, subject to the applicable regulatory and government approvals as may be required, for remuneration paid to Mr. Ninad Karpe during the said financial years and to waive recovery of excess remuneration paid to him as computed under the provisions of Schedule XIII of the Act.

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For Aptech Limited



Ketan H. Shah  
Group Company Secretary

The Board recommends the Resolution for approval of Shareholders. Mr. Ninad Karpe is interested or concerned in the proposed Resolution. None of the other Directors are interested or concerned in the proposed resolution.

By Order of the Board of  
Directors

**Ketan H. Shah**  
Group Company Secretary

Place: Mumbai  
Date: 13<sup>th</sup> May, 2013

The Chairman then requested Mr. Ketan H. Shah, Group Company Secretary, to read the Auditors Report as required u/s. 230 of the Companies Act 1956. Thereupon, Mr. Ketan H. Shah read out the Auditors' Report and with the permission of the Members the Annexure to the Auditors' Report was taken as read.

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.

Thereafter, the Chairman informed the Members that the various businesses, in the order set out in the notice sent to the Members, would be taken up for their approval one by one.

Accordingly the following businesses, were, taken up for approval of the Members.

**ORDINARY BUSINESS:**

**1. ADOPTION OF AUDITED ACCOUNTS, DIRECTORS' REPORT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2013**

Mr. Rakesh Jhunjhunwala proposed the following Ordinary Resolution for adoption of Accounts, Directors' Report and Auditors' Report for the year ended 31<sup>st</sup> March 2013, which was seconded by Ms. Ashalata Maheshwari:

**"RESOLVED THAT** the Balance Sheet for the period ended March 31, 2013 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."

Before putting the resolution to vote, the Chairman invited speakers who had registered their names, to put forth their comments, observations, queries and views on the accounts and operations of the Company.

Thereupon, Ms. Ashalata Maheshwari, Mr. Sudhir Vartak, Mr. Joseph Martins, Mr. Michael Martins, Ms.Huma Pouredehi came to the podium one by one and put forth their compliments, queries and comments before the meeting.

Thanking the speakers for their compliments and views, the Chairman answered the queries of the Members.

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**For Aptech Limited**



Ketan H. Shah

The above ordinary resolution was then put to vote on show of hands. Shareholders present at the meeting raised their hands in favour of the resolution and accordingly the resolution was passed nem con.

**2. DECLARATION OF DIVIDEND FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2013**

The Chairman informed the members that this item relates to declaration of final dividend for the year ended 31<sup>st</sup> March, 2013.

“RESOLVED THAT a final dividend of Rs. 2.50 (25%) per share on 4,58,72,346 equity shares of Rs. 10/- each as recommended by the Directors, for the year ended March 31, 2013, be and is hereby approved and declared, and be paid subject to the provisions of the Companies Act, 1956, to those members whose names appear on the register of members as on the date of the book closure”

It was proposed by: Ms. Ashalata Maheshwari  
It was seconded by: Mr. Rajendra Joshi

The above ordinary resolution was then put to vote on show of hands. Shareholders present at the meeting raised their hands in favour of the resolution and accordingly the resolution was passed nem con.

**3. RE-APPOINTMENT OF MR. RAMESH DAMANI AS A DIRECTOR OF THE COMPANY**

The Chairman informed the members that this item relates to consideration and re-appointment of Mr. Ramesh Damani as a Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

“RESOLVED THAT Mr. Ramesh Damani be and is hereby reappointed a director of the company who shall hold office for a term upto five consecutive years.”

It was proposed by: Mr. Sudhir Vartak  
It was seconded by: Mr. Michael Martin

The above ordinary resolution was then put to vote on show of hands. Shareholders present at the meeting raised their hands in favour of the resolution and accordingly the resolution was passed nem con.

**4. RE-APPOINTMENT OF MR. VIJAY AGGARWAL AS A DIRECTOR OF THE COMPANY**

The Chairman informed the members that this item relates to consideration and re-appointment of Mr. Vijay Aggarwal as a Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

“RESOLVED THAT Mr. Vijay Aggarwal be and is hereby reappointed a director of the company who shall hold office for a term upto five consecutive years.”

It was proposed by: Ms. Huma Pouredehi  
It was seconded by: Ms. Ashalata Maheshwari

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For Aptech Limited



Ketan H. Shah  
Group Company Secretary



The above ordinary resolution was then put to vote on show of hands. Shareholders present at the meeting raised their hands in favour of the resolution and accordingly the resolution was passed nem con.

Thereafter since the Chairman was interested in the next item on the agenda, he requested Mr. Vijay Aggarwal to preside over the meeting to take up the said item for approval of the members.

Upon Chairman's request Mr. Vijay Aggarwal presided over the meeting and then put the following resolution to vote:

**5. RE-APPOINTMENT OF MR. RAKESH JHUNJHUNWALA AS A DIRECTOR OF THE COMPANY**

**"RESOLVED THAT** Mr. Rakesh Jhunjhunwala 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 re-appointed a Director of the Company."

It was proposed by: Ms. Ashalata Maheshwari  
It was seconded by: Mr. Rajendra Joshi

After ascertaining the show of hands, Mr. Vijay Aggarwal declared the resolution as carried nem con.

While thanking Mr. Vijay Aggarwal, Mr. Rakesh Jhunjhunwala resumed the Chair to take up the remaining businesses for approval of the members.

**6. RE-APPOINTMENT OF THE AUDITORS**

The Chairman informed the members that this item relates to consideration and re-appointment of M/s Khimji Kunverji & Co. Chartered Accountants, who retire at this meeting.

**"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 are hereby re-appointed Statutory Auditors of the Company to hold office till the conclusion of the next Annual General Meeting, on such remuneration, including out of pocket expenses, payable in connection with the Statutory Audit of Accounts of the Company for the next financial year, as may be mutually agreed upon, between Board of Directors and the Statutory Auditors."

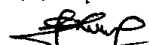
It was proposed by: Mr. Joseph Martin  
It was seconded by: Ms. Huma Pouredehi

The above ordinary resolution was then put to vote on show of hands. Shareholders present at the meeting raised their hands in favour of the resolution and accordingly the resolution was passed nem con.

The Chairman of the Meeting then proceeded with the items under Special Business.

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**For Aptech Limited**



**SPECIAL BUSINESS**

**7. APPOINTMENT OF MR. MAHESHWER PERI AS DIRECTOR OF THE COMPANY**

The Chairman informed the members that this item relates to appointment of Mr. Maheshwer peri as director of the company at this meeting.

“RESOLVED THAT Mr. Maheshwer Peri, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 31<sup>st</sup> October 2012 and who holds office upto the date of this Annual General Meeting of the Company under Section 260 of the Companies Act 1956, (“Act”), and who is eligible for appointment and in respect of whom the Company has received notice in writing under Section 257 of the Act from some Members proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

It was proposed by: Ms. Huma Pouredehi

It was seconded by: Mr. Michael Martin

The above ordinary Resolution was then put to vote and on a show of hands, the Chairman declared the resolution as carried nem con.

**8. APPOINTMENT OF MR. ANUJ KACKER AS DIRECTOR OF THE COMPANY**

The Chairman informed the members that this item relates to appointment of Mr. Anuj Kacker as director of the company at this meeting.

“RESOLVED THAT Mr. Anuj Kacker, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 31<sup>st</sup> October 2012 and who holds office upto the date of this Annual General Meeting of the Company under Section 260 of the the Companies Act, 1956 (“Act”), and who is eligible for appointment and in respect of whom the Company has received notice in writing under Section 257 of the Act from some Members proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

It was proposed by: Mr. Michael Martin

It was seconded by: Mr. Joesph Martin

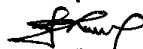
The above ordinary Resolution was then put to vote and on a show of hands, the Chairman declared the resolution as carried nem con.

**9. APPOINTMENT AND REMUNERATION OF MR. ANUJ KACKER AS WHOLE TIME DIRECTOR OF THE COMPANY FOR FIVE YEARS**

The Chairman informed the members that this item relates to appointment and remuneration of Mr. Anuj Kacker as whole time director of the company at this meeting.

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For Aptech Limited



“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”), including any statutory modifications or re-enactments thereof and Articles of Association of the Company, the members hereby approve the appointment of Mr. Anuj Kacker as the Whole-time Director of the Company for the period 1<sup>st</sup> November 2012 to 31<sup>st</sup> October 2017, 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. Anuj Kacker covering inter alia 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. Anuj Kacker 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 XIII of the Act 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. Anuj Kacker, Wholetime Director, 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.”

It was proposed by: Ms. Ashalata Maheshwari

It was seconded by: Mr. Michael Martin

The above special Resolution was then put to vote and on a show of hands, the Chairman declared the resolution as carried nem con

**10. WAIVER OF EXCESS REMUNERATION PAID TO MR. NINAD KARPE, MANAGING DIRECTOR & CEO**

The Chairman informed the members that this item relates to waiver of excess remuneration paid to Mr. Ninad Karpe, Managing director & CEO at this meeting.

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 (“Act”) read with Schedule XIII to the said Act, 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. 97,35,894/- for the financial year ended 31<sup>st</sup> March 2011, Rs. 1,44,81,194/- for financial year ended 31<sup>st</sup> March 2012 and Rs. 1,61,40,000/- for the financial year ended 31<sup>st</sup> March 2013 and to waive recovery of remuneration paid to Mr. Karpe in excess of the limits prescribed under the provisions of the Act read with Schedule XIII to the Act for Rs. 25,03,601/- for the financial year 31<sup>st</sup> March 2011, Rs. 67,46,296/- for the financial year 31<sup>st</sup> March 2012 and Rs. 54,90,522/- for the financial year 31<sup>st</sup> March 2013.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be considered necessary or expedient to give effect to this resolution.”

It was proposed by: Ms. Huma Pouredehi

It was seconded by: Mr. Sudhir Vartak

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**For Aptech Limited**



The above special Resolution was then put to vote and on a show of hands, the Chairman declared the resolution as carried nem con

There being no other business, the meeting was declared as concluded by the Chairman.

PLACE: MUMBAI  
DATE:

RAKESH JHUNJHUNWALA  
CHAIRMAN

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For Aptach Limited



Ketan H. Shah  
Group Company Secretary