

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF CYBERTECH SYSTEMS AND SOFTWARE LIMITED HELD ON TUESDAY, SEPTEMBER 30, 2014, AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO.B-63/64/65, MIDC, J. B. SAWANT MARG, WAGLE INDUSTRIAL ESTATE, THANE (WEST) – 400 604 AT 4 P.M. (IST)

PRESENT

DIRECTORS

Mr. Viswanath Tadimety	-	Chairman/ Member
Mr. Ramasubramanian Sankaran	-	Executive Director
Mr. Sudhir Joshi	-	Audit Committee Chairman/Independent Director
Dr. N.L. Sarda	-	Audit Committee Member/Independent Director

By Invitation

Mr. B.V. Goud - Special Advisor to Chairman/Member

IN ATTENDANCE

Mr. Sateesh Wadagbalkar - General Manager and Company Secretary

MEMBERS

33 Members were present in person.

ELECTION OF CHAIRMAN

Pursuant to Section 104 of the Companies Act, 2013 read with Article 100 of the Articles of Association of the Company, the Directors present on the Dias unanimously elected Mr. Viswanath Tadimety, as Chairman of the 19th Annual General Meeting who took the Chair and commenced the proceedings.

QUORUM

Chairman called the meeting to order, as the necessary quorum of members was present.

CHAIRMAN'S WELCOME ADDRESS

Chairman welcomed all the members at the 19th Annual General Meeting and informed about the progress made by the company during F.Y. 2013-14

REGISTER OF PROXY, REGISTER OF DIRECTORS' SHAREHOLDINGS AND REGISTER OF CONTRACTS

Chairman informed the members that Company has not received any valid proxy for 19th Annual General Meeting. He then announced in the meeting that the Register of Proxy and the Register of Directors' Shareholding, Register of Contracts were available for inspection by eligible members.

NOTICE

Notice convening the meeting and the Directors' Report already having been circulated to the members, were taken as read with the consent of the members present.

AUDITORS' REPORT

Company Secretary read out the Auditors' Report on the Annual Accounts of the Company for the year ended 31st March, 2014..

Company Secretary further informed that as per provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the (Management and Administration) Rules, 2014, the Company had extended the e-voting facility to the Members of the Company in respect of the business to be transacted at the Annual General Meeting. Mr. Rohit Ghaisas Practicing Company Secretary was appointed as the scrutinizer for scrutinizing the e-voting process and Poll.

Company Secretary further informed that Company has made necessary arrangements for a taking poll on all the 13 resolutions to be passed at the meeting for those Members who are present at the meeting but who had not cast their votes earlier through e-voting. The Members who had already voted electronically were not eligible to vote through the Poll.

Chairman then placed the following resolutions for consideration before the meeting.

ORDINARY BUSINESS

1. ACCOUNTS

As regards the first item on the agenda relating to the adoption of accounts, the Chairman proposed the following resolution as an Ordinary Resolution.

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2014, the statement of Profit and Loss for the accounting year ended as on that date and the Notes forming part of the accounts along with the Reports of the Directors and Auditors thereon be and are hereby received, approved and adopted."

Chairman invited members to raise questions, if any on the resolution as well as on the financial statements for the year ended 31.3.2014 which were laid before the members for their approval. As no question was raised, the Chairman asked one of the members to second the resolution. Mr. Suresh Makhija seconded the Resolution.

Chairman, thereafter, put the resolution to vote.

2. DIVIDEND

Chairman informed that the Board of Directors has recommended dividend of Re 1 per share for 8th year in a row subject to the approval of the same by the members. He then requested the members to propose and second the resolution for declaration of dividend.

Thereafter, Mrs. Arunaben Chabadia proposed and Mr. Mahesh Kishancand Makhija seconded the following resolution as an ordinary Resolution for declaration of dividend.

"Resolved that pursuant to the recommendation of the Board of Directors, dividend at the rate of Re 1/- per share on the equity shares of the Company be and is hereby declared out of the current profits of the Company and the same be paid to the shareholders whose names appear on the Register of Members on the closing hours of September 19, 2014 and the dividend warrants be sent to the shareholders within 30 days and / or the amount of the dividend amount be credited to the Bank Accounts specified by the shareholders in their ECS Mandate."

The Chairman, thereafter, put the Resolution as proposed to vote.

3. REAPPOINTMENT OF DIRECTOR

Since next item of business is regarding his reappointment in which Chairman himself was an interested person, he called upon Mr. Sudhir Joshi, Audit Committee Chairman, to carry on the proceedings of the meeting.

Mr. Sudhir Joshi informed the members that in accordance with the provision of Section 152 of the Companies Act, 2013 read with Article 137 of Articles of Association of the Company, Mr. Viswanath Tadimety Chairman of the Company is retiring by rotation at the 19th Annual General Meeting but being eligible has offered himself for re-appointment.

Mr. Sudhir Joshi, then requested one of the members to propose the resolution as an Ordinary Resolution for reappointment of Mr. Viswanath Tadimety as Director of the Company.

Mr. Suresh Makhija then proposed the following resolution as an Ordinary Resolution and Mr. Shankar Mailaram seconded the resolution.

“RESOLVED that Mr. Viswanath Tadimety, (DIN00008106), who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director of the Company to retire by rotation.”

Mr. Sudhir Joshi, thereafter, put the resolution as proposed to vote.

4. APPOINTMENT OF AUDITORS

Mr. Mahesh Makhija proposed and Mr. Niliesh M. Desai seconded the following resolution as an Ordinary Resolution.

“RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Lodha & Company, Chartered Accountants (Firm Registration No. 301051E), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Second AGM of the Company to be held in the year 2017 (subject to ratification of its appointment at every AGM), at such remuneration, out-of-pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Chairman, thereafter, put the resolution as proposed to vote.

SPECIAL BUSINESS

5. APPOINTMENT OF MR. PRAKASH SITARAM KENJALE AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Niranjana Amin proposed and Mr. Kanak Jhagarawat seconded the following Resolution as an Ordinary Resolution.

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Prakash Sitaram Kenjale (DIN 00202324), a non-executive Director of the Company, who has submitted a

declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five years from 30th September, 2014 to 29th September, 2019.”

Chairman, thereafter, put the resolution as proposed to vote.

6. APPOINTMENT OF MR. SUDHIR JOSHI AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr.Nilesh M. Desai proposed and Mr. Mahesh Makhija seconded the following Resolution as an Ordinary Resolution.

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Sudhir Joshi (DIN 00349597) a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five years from 30th September, 2014 to 29th September, 2019.”

Chairman, thereafter, put the resolution as proposed to vote.

7. APPOINTMENT OF DR. N.L. SARDA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Niranjan Amin proposed and Mr. Shankar Mailaram seconded the following Resolution as an Ordinary Resolution.

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Dr.N.L. Sarda (DIN 00147782), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five years from 30th September, 2014 to 29th September, 2019.”

Chairman, thereafter, put the resolution as proposed to vote.

8. APPOINTMENT OF DR. SHREEPAD KARMALKAR AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mrs. Rajkumari M. Makhija proposed and Mr. Nilesh M. Desai seconded the following Resolution as an Ordinary Resolution.

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Dr. Shreepad Karmalkar (DIN 03273896), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five years from 30th September, 2014 to 29th September, 2019.”

Chairman, thereafter, put the resolution as proposed to vote.

9. APPOINTMENT OF MS. AMOGHA TADIMETY AS A DIRECTOR OF THE COMPANY.

Mr. Viswanath Tadimety being interested director did not participated in the proceedings and requested Mr. Sudhir Joshi, Chairman of the Audit Committee to carry on the proceedings.

Mr.Nilesh M. Desai proposed and Mr. Mahesh Makhija seconded the following Resolution as an Ordinary Resolution.

“RESOLVED that pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Amogha Tadimety (DIN 06952042), in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

Mr. Sudhir Joshi, Chairman of the Audit committee, thereafter, put the resolution as proposed to vote.

10. APPROVAL FOR HOLDING THE OFFICE OF PROFIT BY MR. STEVEN JESKE AS DIRECTOR IN CYBERTECH ASYSTEMS AND SOFTWARE INC. U.S.A

Mr. Mahesh Makhija proposed and Mr. Nilesh M. Desai seconded the following Resolution as a Special Resolution.

“Resolved that pursuant to Section 188 of the Companies Act, 2013 and other applicable provisions, if any, consent of the Company be and is hereby accorded to Mr. Steven Lloyd Jeske holding the office of Director, of CyberTech Systems and Software Inc. U.S.A., the wholly owned subsidiary of the Company, on a remuneration as may be approved by the Board of Directors of CyberTech Systems and Software Inc.USA from time to time, such remuneration not to exceed \$250,000 per annum, for a period of three years ending September, 2017.”

Chairman, thereafter, put the resolution as proposed to vote.

11. APPROVAL FOR HOLDING THE OFFICE OF PROFIT BY MR. VISWANATH TADIMETY AS DIRECTOR IN CYBERTECH ASYSTEMS AND SOFTWARE INC. U.S.A

Mrs. Rajkumari M. Makhija proposed and Mr. Niliesh M. Desai seconded the following Resolution as a Special Resolution.

“Resolved that pursuant to Section 188 of the Companies Act, 2013 and other applicable provisions, if any, consent of the Company be and is hereby accorded to Mr. Viswanath Tadimety, a director of the Company, holding the office of Director of CyberTech Systems and Software Inc. U.S.A., the wholly owned subsidiary of the Company, on a remuneration as may be approved by the Board of Directors of CyberTech Systems and Software Inc.USA from time to time, such remuneration not to exceed \$300,000 per annum, for a period of three years ending September, 2017.

Chairman, thereafter, put the resolution as proposed to vote.

12. APPROVAL FOR ISSUE OF SECURITIES UNDER EMPLOYEE STOCK OPTION SCHEME

Mrs. Arunaben B. Chabadia proposed and Mrs. Rajkumari M. Makhija seconded the following Resolution as a Special Resolution.

“Resolved that pursuant to Section 62 (1) (b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any modification or re—enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements executed with the Stock Exchanges and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and other rules and regulations, prescribed by the Securities and Exchange Board of India (“SEBI”) or any other relevant authority, from time to time, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to the Board to introduce and implement the CyberTech Employee Stock Option Scheme 2014 as detailed in the explanatory statement to this Notice and to create, grant, offer, issue and allot, to or for the benefit of such person(s) who are in the permanent employment of the Company. its holding/subsidiary companies, whether working in India or out of India and the Directors (including whole-time Directors) of the Company and its holding/subsidiary companies. (hereinafter collectively referred to as the” Employees”) but excluding Independent Directors of the Company or subsidiary Companies, Promoters and persons belonging to Promoter group of the Company and Director who either himself or through relative or through any body corporate, directly or indirectly, holding more than 10% of the outstanding equity shares of the Company, equity shares of the Company and/or Options giving right to purchase or subscribe such number of equity shares/equity Linked instruments including any depository receipts, which could give rise to the issue of equity shares (hereinafter collectively referred to as the” Securities”) of the Company, at such price, in such manner, during such period, in one or more tranches and on such terms and conditions as the Board may decide”.

“Resolved further that the maximum number of Securities issued/granted in terms of this resolution, to any single Employee (including any non executive or Independent Director) during any one year shall be less than 1 % of the issued and paid up equity shares of the Company i.e, upto 2,65,21,343 equity shares, provided however that the aggregate Securities issued/granted to all the Employees/other persons under the ESOS shall not exceed (5%) five per cent of the existing paid-up share capital of the Company as on September 30, 2014, i.e. up to 13,26,067 equity shares of the Company.”

“Resolved further that the Board be and is hereby authorised to formulate, evolve, decide upon and bring into effect the ESOS on such terms and conditions as contained in the Explanatory Statement to this item in the Notice and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the SOS

from time to time including but not limited to, amendment(s) with respect to vesting period and schedule, number of options, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the ESOS.”

“Resolved further that the Securities may be allotted in accordance with, the ESOS either directly and/or through an existing trust or a trust which may be set up and/or in any other permissible manner and that the ESOS may also envisage for providing any financial assistance to the trust to enable the trust to acquire, purchase or subscribe the Securities of the Company as per the ESOS.”

“Resolved further that subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid Resolution shall in all respects rank pari passu inter se with the then existing equity shares of the Company.”

“Resolved further that the Board be and is hereby authorised to take necessary steps for listing of the Securities allotted under ESOS on the Stock Exchanges, where the securities of the Company are listed, as per the provisions of the Listing Agreement executed with the concerned Stock Exchanges and other guidelines, rules and regulations as may be applicable.”

“Resolved further that for the purpose of giving 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.”

“Resolved further that the Board be and is hereby authorised to delegate all or any powers conferred herein, to any Committee of Directors or the Chairman of the Company with a power to further delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard”.

Chairman, thereafter, put the resolution as proposed to vote.

13. APPROVAL FOR ISSUE OF SECURITIES UNDER EMPLOYEE STOCK OPTION SCHEME (ESOP) TO THE EMPLOYEES AND DIRECTORS OF HOLDING AND SUBSIDIARY COMPANIES AND OTHER PERSONS

Mrs. Rajkumari M. Makhija proposed and Mr. Nilesh M. Desai seconded the following Resolution as a Special Resolution.

“Resolved that pursuant to Section 62 (1) (b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any modification or re—enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum and Articles of Association of the Company the Listing agreements with the Stock Exchanges and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and other rules and regulations, prescribed by the Securities and Exchange Board of India (SEBI) or any other relevant authority from time to time, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or

imposed by such authorities while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to the Board to extend the benefits of the CyberTech Employee Stock Option Scheme (ESOS) 2014 referred to in the resolution under Item No. 12 of this Notice and duly passed by the Members, subject to the overall Limit specified under the said ESOS, to such permanent employees of the holding company and subsidiary companies of the Company whether working in India or out of India and Directors of the holding company and subsidiary companies whether whole time Directors but excluding Independent Directors of the Company or subsidiary Companies, Promoters and persons belonging to Promoter group of the Company and Director who either himself or through relative or through any body corporate, directly or indirectly, holding more than 10% of the outstanding equity shares of the Company, or otherwise and/or such other persons, as may from time to time, be allowed to enjoy the benefits of ESOS under prevailing laws and regulations on such terms and conditions as may be decided by the Board."

"Resolved further that for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary expedient or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of Listing of the 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."

"Resolved further that the Board be and is hereby authorised to delegate all or any powers conferred herein, to any Committee of Directors or the Chairman of the Company with a power to further delegate to any executive officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard".

Chairman, thereafter, put the resolution as proposed to vote.

Chairman then announced that the combined results of the votes already casted through e-voting and poll taken at the meeting, on all 13 resolutions, would be intimated to the Stock Exchanges by the Company Secretary and the same would also be uploaded on the Company's website.

VOTE OF THANKS

Mr. Sateesh Wadagbalkar, General Manager and Company Secretary proposed vote of thanks to Chairman, all the directors and dignitaries present on the Dias and all the members who were present at the 19th Annual General Meeting of the Company.

Chairman, thereafter, declared the meeting as concluded.

Place: Thane

Sd/-
CHAIRMAN

Date: 07.10.2014