

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

MINUTES OF THE PROCEEDINGS OF THE FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF APTECH LIMITED HELD ON FRIDAY, 7<sup>TH</sup> AUGUST, 2015 AT "KAMALNAYAN BAJAJ HALL", BAJAJ BHAWAN, GROUND FLOOR, JAMNALAL BAJAJ MARG, 226, NARIMAN POINT, MUMBAI-400 021 AT 4 P.M.

PRESENT:

MR .C.Y.PAL	VICE CHAIRMAN (CHAIRMAN OF AUDIT COMMITTEE AND CSR COMMITTEE)
MR. RAMESH S. DAMANI	DIRECTOR (CHAIRMAN OF STAKEHOLDERS' RELATIONSHIP COMMITTEE)
MR. UTPAL SHETH	DIRECTOR
MR. ASIT KOTICHA	DIRECTOR
MR. RAJIV AGARWAL	DIRECTOR
MR. MAHESHWER PERI	DIRECTOR
MS. MADHU JAYAKUMAR	DIRECTOR
MR. NINAD KARPE	MANAGING DIRECTOR & CEO
MR. ANUJ KACKER	WHOLETIME DIRECTOR
MR. T. K. RAVISHANKAR	EXECUTIVE VICE PRESIDENT & CFO
MR. KETAN H. SHAH	COMPANY SECRETARY

BY INVITATION:

MR. DEVANG DOSHI	M/S. KHIMJI KUNVERJI & COMPANY, CHARTERED ACCOUNTANTS
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93 Members were present in person and 2 members were present by proxy at the Meeting.

As Mr. Rakesh Jhunjhunwala, the Chairman of the Board was pre - occupied with some urgent work, the Directors present chose Mr. C.Y.Pal, Vice Chairman to preside over the Meeting.

At 4 p.m., Mr. C. Y. Pal commenced the proceedings of the meeting as the requisite quorum of 30 members as prescribed under the Companies Act, 2013 was present.

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

  
CHAIRMAN'S INITIALS

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Ketan H. Shah  
Company Secretary

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

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

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

The Chairman thereafter gave a snapshot of financial results for the year 2014-15 as under:

- Consolidated revenue – Rs.170 Crores over Rs.182 Crores last year
- Consolidated PBT – Rs.19 Crores vs Rs.36 Crores last year
- Consolidated PAT – Rs.16 Crores vs Rs.30 Crores last year
- The core retail business of Aptech continued to grow in terms of top line in FY2014-15.
- PBT Dropped this year essentially due to lower Interest income by Rs. 416.77 Lakhs
- Debt on the balance sheet continued to be NIL from FY 11 onwards.

The Chairman then informed the members that the Company had provided e-voting facility to the members on the portal of CDSL from 4<sup>th</sup> August 2015 (9 a.m.) to 6<sup>th</sup> August 2015 (5 p.m.). Members present in the meeting who have not been able to cast their votes through e-voting platform during the voting period, can cast their votes through ballot forms which were handed over to them.

He then moved all the following 8 resolutions as set out in the Notice of AGM and requested the members present to cast their votes on ballot form and drop their ballot forms in empty ballot box kept by the Scrutinizer.

Mr. Suhas Ganpule, Practising Company Secretary who was appointed by the Board as Scrutinizer for conducting e-voting and ballot voting process was introduced to the members.

Ordinary Resolution no.1: Adoption of Audited Accounts, Report of Board of Directors and Auditors for year ended 31<sup>st</sup> March 2015

“RESOLVED THAT the Balance Sheet for the period ended March 31, 2015 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.”



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Ordinary Resolution no.2: Re-appointment of Mr. Rajiv Agarwal as Director retiring by rotation

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

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

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

Ordinary Resolution no. 4: Appointment of Mr. Maheshwer Peri as an Independent Director upto 31<sup>st</sup> March 2019

“RESOLVED THAT Mr. Maheshwer Peri (holding DIN 01933320) be and is hereby appointed as an Independent Director of the Company to hold office up to 31<sup>st</sup> March, 2019.”

Ordinary Resolution no. 5: Appointment of Mr. Ramesh Damani as an Independent Director upto 31<sup>st</sup> March 2019

“RESOLVED THAT Mr. Ramesh Damani (holding DIN 00304347) be and is hereby appointed as an Independent Director of the Company to hold office up to 31<sup>st</sup> March, 2019.”

Ordinary Resolution no. 6: Appointment of Mr. Vijay Aggarwal as an Independent Director upto 31<sup>st</sup> March 2019

“RESOLVED THAT Mr. Vijay Aggarwal (holding DIN 00515412) be and is hereby appointed as an Independent Director of the Company to hold office up to 31<sup>st</sup> March, 2019.”

Special Resolution no. 7: Payment of commission to Non Executive Directors.

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013, and subject to such other approvals, permissions, or sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to decide and to pay the remuneration by way of commission (over and above the payment of sitting fees) to the Directors of the Company other than the Managing and Whole-time Directors of the Company, a sum not exceeding 1% per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 during the financial year 2015-16.”

  
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Special Resolution no. 8: To Amend Articles of Association of the Company to bring them in conformity with Companies Act, 2013

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“2013 Act”) and provisions contained in the Articles of Association of the Company, the consent of the members of the Company, be and is hereby accorded for replacing the existing Articles of Association of the Company with a new set of amended and restated Articles of Association, based on the Form of Table F set out under Schedule I to the 2013 Act.”

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to do all such acts, matter, deeds and things as may be necessary to give effect to the aforesaid resolution, including but not limited to making necessary filings with the concerned Registrar of Companies.”

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

Thereupon, Mr. Prakash A. Vijayakar, Mr. Bharat M. Shah, Mr. Jitendra P. Maheshwari, Mr. Aloysius Mascarenhas, Mr. Michael Martins, Mr. Dinesh G. Bhatia, Mr. Sanghavi, Mr. Yusuf Rangwala, Ms. Kirti Shah, Mr. Kishore Makhija, Mr. Vinod Rathore, Mr. Beruz Feramroz came to the podium one by one and put forth their compliments, queries and comments before the meeting.

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

When the last vote was cast, the Chairman declared the meeting as concluded. He conveyed to the members that the consolidated results of e-voting and ballot forms shall be declared by 10<sup>th</sup> August 2015.

The consolidated results of the e-voting and physical ballot as per Annexure 1 were declared by the Company on 10<sup>th</sup> August, 2015 by intimating to the Stock Exchanges and displaying the same on the Company’s website and CDSL website.



CHAIRMAN

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Company Secretary

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## Annexure 1

15<sup>th</sup> Annual General Meeting held on 7<sup>th</sup> August, 2015  
Declaration of consolidated results of e-voting and physical ballot

As per the provisions of the Companies Act, 2013 as also the Listing Agreement, the Company had provided the facility of e-voting to the shareholders to enable them to cast their vote electronically on the resolutions proposed in the Notice of the 15<sup>th</sup> Annual General Meeting (AGM). The e-voting was open from 4<sup>th</sup> August, 2015 (9 a.m.) to 6<sup>th</sup> August, 2015 (5 p.m.)

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

Mr. Suhas Ganpule, Practicing Company Secretary was appointed as the Scrutinizer for e-voting as well as voting by ballot. The Scrutinizer has carried out the scrutiny of all the electronic votes and ballot votes and submitted his reports on 07<sup>th</sup> August, 2015. He further submitted combined Scrutinizer Report on 08<sup>th</sup> August, 2015 .

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

Particulars	In favour		Against		Result
	No. of votes	% of votes	No. of votes	% of votes	
Resolution no.1: Adoption of Audited Accounts, Report of Board of Directors and Auditors for year ended 31st March, 2015.	10958927	99.99	1283	0.01	Ordinary resolution passed with requisite majority
Resolution no.2: Re-appointment of Mr. Rajiv Agarwal as Director retiring by rotation.	10958927	99.99	1283	0.01	Ordinary resolution passed with requisite majority
Resolution no. 3: Re - appointment of M/s. Khimji Kunverji & Co., Chartered Accountants as Statutory Auditors of the Company.	10958927	99.99	1283	0.01	Ordinary resolution passed with requisite majority
Resolution no. 4: Appointment of Mr. Maheshwer Peri as an Independent Director upto 31st March, 2019.	10787440	98.42	172770	1.58	Ordinary resolution passed with requisite majority
Resolution no. 5: Appointment of Mr. Ramesh Damani as an Independent Director upto 31st March, 2019.	10958922	99.99	1288	0.01	Ordinary resolution passed with requisite majority

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Resolution no. 6: Appointment of Mr. Vijay Aggarwal as an Independent Director upto 31st March, 2019.	10958922	99.99	1288	0.01	Ordinary resolution passed with requisite majority
Resolution no. 7: Payment of commission to Non Executive Directors.	10958820	99.99	1390	0.01	Special resolution passed with requisite majority
Resolution no. 8: To Amend Articles of Association of the Company to bring them in conformity with Companies Act, 2013	19089121	99.99	1383	0.01	Special resolution passed with requisite majority

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

10<sup>th</sup> August, 2015



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Ketan H. Shah  
Company Secretary