



Aptech Limited  
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**September 28, 2016**

The Secretary/Listing Department/Corporate Relations  
Bombay Stock Exchange, Mumbai  
P. J. Towers, 25th Floor,  
Dalal Street, Mumbai - 400 001.  
Fax No. 022-22723121/3719/2037/2039/2041/2061

The Manager – Listing Department / Corporate Relations  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E) , Mumbai - 400 051.  
Fax No.022-26598237/38

Dear Sirs,

**Scrip Code : 532475**  
**ISIN No. : INE266F01018**

**Sub. : Proceedings of the 16<sup>th</sup> Annual General Meeting of the Company**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the proceedings of the 16<sup>th</sup> Annual General Meeting of the Company held on Tuesday, 27<sup>th</sup> September, 2016 at M.C. Ghia Hall<sup>2</sup>, 18/20, 4<sup>th</sup> Floor, Bhogilal Hargovindas Bldg, K. Dubash Marg, Kalaghoda, Mumbai-400 001.

We request you to kindly take the same on record.

Thanking you,

**Yours faithfully**

For Aptech Limited

A handwritten signature in blue ink, appearing to read "Ketan H. Shah".

Ketan H. Shah  
Company Secretary  
Encl.: As Above

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

ON \_\_\_\_\_

TIME \_\_\_\_\_

MINUTES OF THE PROCEEDINGS OF THE SIXTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF APTECH LIMITED HELD ON TUESDAY, 27<sup>TH</sup> SEPTEMBER, 2016 AT "M.C. GHIA HALL", 18/20, 4<sup>TH</sup> FLOOR, BHOGILAL HARGOVINDAS BLDG, K. DUBASH MARG, KALAGHODA, MUMBAI-400 001 AT 4 P.M.

PRESENT:

MR. RAKESH JHUNJHUNWALA	CHAIRMAN
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	ADDITIONAL DIRECTOR
MR. RAJIV AGARWAL	DIRECTOR
MR. ANIL PANT	ADDITIONAL DIRECTOR, MANAGING DIRECTOR & CEO (DESIGNATE)
MS. MADHU JAYAKUMAR	DIRECTOR
MR. VIJAY AGGARWAL	DIRECTOR (CHAIRMAN OF NOMINATION AND REMUNERATION COMMITTEE)
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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31 Members were present in person and 18 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.

The Chairman welcomed the shareholders present at the meeting.

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CHAIRMAN'S INITIALS

**CERTIFIED TRUE COPY**



**Ketan H. Shah**  
**Company Secretary**

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

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He then introduced Mr. Anil Pant to the shareholders. He said, Anil Pant is an astute thinker and a profit-oriented leader with experience in diverse product lines and businesses. He has a track-record of building up businesses with sustainable growth, establishing start-up verticals and improving overall productivity. He comes with varied experience across industries. He is self-driven and focused with the capability of working in the ever-changing environment of volatility and complexity.

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.

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 been already received by the Members. With the permission of the Members the said documents were taken as read.

The Chairman then informed the members that the Company had provided e-voting facility to the members on the portal of CDSL from 24<sup>th</sup> September, 2016 (9 a.m.) to 26<sup>th</sup> September, 2016 (5 p.m.). Members present in the meeting who have not been able to cast their votes through remote e-voting platform during the voting period, can cast their votes on the Tabs provided by CDSL at the counter outside the AGM Hall.

He then moved the following Resolutions nos. 1 and 3 to 9. as set out in the Notice of AGM. Thereafter Mr. C Y Pal moved the resolution no 2 regarding re-appointment of Mr. Rakesh Jhunjhunwala as Director.

The Chairman then requested the members present to cast their votes on the Tabs provided by CDSL at the counter outside the AGM Hall.

He informed that Mr. Jay Mehta, Practising Company Secretary has been appointed as scrutinizer to scrutinize the remote e-voting and e-voting at the AGM venue in a fair and transparent manner. He conveyed to the members that the results of e-voting will be announced within one hour from the conclusion of the meeting.

Ordinary Resolution no.1: Adoption of Audited Accounts, Report of Board of Directors and Auditors for year ended 31<sup>st</sup> March 2016

“RESOLVED THAT the Balance Sheets for the period ended March 31, 2016 and the statements of Profit & Loss ended on that date and the reports of the Auditors and Directors thereon circulated to the Members be and they are hereby adopted.”

CHAIRMAN'S INITIALS

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Ketan H. Shah  
Company Secretary

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

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

“RESOLVED THAT Mr. Rakesh Jhunjunwala 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 financial year 2016-17 as may be agreed upon by the Board of Directors.”

Ordinary Resolution no. 4: Appointment of Mr. Asit Koticha as an Independent Director

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 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. Asit Koticha [DIN:00034266], who has submitted a declaration that he meets the criteria for independence as provided in Section 149 of the Act and who is eligible for appointment, in respect of whom the Company has received a notice in writing under Section 160 of the Act along with requisite deposit proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company upto 21<sup>st</sup> June 2021, subject to satisfying the criteria of independence in terms of the Companies Act 2013, Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Special Resolution no. 5: 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 financial year.”

Special Resolution no. 6: Appointment of Mr. Anil Pant as Managing Director & CEO

“RESOLVED that pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel)

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Company Secretary

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Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and subject to such other consent and approvals, as may be required and subject to such conditions as may be imposed by the authority granting such consent or approvals, the Company hereby approves the appointment of Mr. Anil Pant [DIN: 07565631] who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Pant for the office of director, as a director of the Company and his appointment of 'Managing Director & CEO (Designate)' with effect from 21<sup>st</sup> July 2016 and as 'Managing Director & CEO' with effect from 3<sup>rd</sup> November 2016 to hold office as 'Managing Director & CEO' upto 20<sup>th</sup> July 2021, upon the terms as set out in the Explanatory Statement annexed to this Notice, which is specifically sanctioned with authority to the Board of Directors (which term shall be deemed to include any duly authorized committee thereof for the time being authorized to exercise power conferred on the Board by this Resolution) to alter and vary the terms and conditions of the said appointment and/ or agreement in such manner as the Board may deem fit and as may be agreed to between the Board of Directors and Mr. Pant.

**RESOLVED FURTHER** that the Board of Directors of the Company on recommendation from the Nomination & Remuneration Committee of the Board be and is hereby authorised and empowered to approve annual increments and to make such improvements in the terms of remuneration to Mr. Anil Pant, as may be permissible under Schedule V of the Companies Act, 2013 (as may be amended from time to time) or by way of any government guidelines or instructions."

**RESOLVED FURTHER THAT** in the absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Pant be not reduced and the recovery of excess remuneration paid, if any, be waived subject to the approval of the Central Government and / or the shareholders and if such approval in that regard is not received, then the maximum permissible remuneration under Schedule V of the Companies Act, 2013 as may be in force shall be the remuneration payable to him."

**RESOLVED FURTHER** that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

Special Resolution no. 7: Approval of Employee Stock Option Plan 2016 and grant of Employee Stock Options.

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and are hereby accorded respectively to the 'Aptech Limited Employee Stock Option Plan 2016' (hereinafter referred to as the "Aptech ESOP 2016"/ "Plan") and to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time up to 44,32,620 (Forty Four Lacs Thirty Two Thousand Six Hundred twenty) Employee Stock Options being 11.11% of the paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March 2016, to the permanent employees including those joining on or before 31<sup>st</sup> December 2016 as permanent employees of the Company and its wholly owned subsidiaries including directors (other than Promoters of the

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Ketan H. Shah  
Company Secretary

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Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether whole time or otherwise, whether working in India or out of India, as may be decided solely by the Board under the Plan, exercisable into not more than 44,32,620 fully paid-up Equity Shares in the Company in aggregate of face value of Rs. 10 each, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations.”

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.”

**“RESOLVED FURTHER THAT** the Board provides sole discretion to the Remuneration Committee formed for this purpose be and is hereby authorised to issue and allot Equity shares upon exercise of Employee Stock Option Plans (“ESOPs”) from time to time in accordance with the Aptech ESOP 2016 and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.”

**“RESOLVED FURTHER THAT** the number of Employee Stock Options that may be granted to the Managing Director of the Company shall be upto 30% of the total number of Options.

**RESOLVED FURTHER THAT** the number of Employee Stock Options that may be granted to any employee including any Director of the Company, in any financial year and in aggregate under the Aptech ESOP 2016 would be more than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company and a separate special resolution shall be passed to this effect .”

**“RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Shareholders, the ceiling as aforesaid of 44,32,620 Employee Stock Options and Equity Shares respectively shall be deemed to increase in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment.”

**“RESOLVED FURTHER THAT** in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option Grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.”

**“RESOLVED FURTHER THAT** the total number of new shares to be granted shall not exceed 11.11% of the total paid up equity capital as on 31<sup>st</sup> March 2016.

**“RESOLVED FURTHER THAT** the Board or its Committee thereof be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Aptech ESOP 2016 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that

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may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Aptech ESOP 2016 and do all other things incidental and ancillary thereof.”

“RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Aptech ESOP 2016.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the Aptech ESOP 2016 on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing its committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of Aptech ESOP 2016 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.”

Special Resolution no. 8: Grant of ESOP to the Managing Director of the Company

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “SEBI SBEB Regulations”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and are hereby accorded respectively to the ‘Aptech Limited Employee Stock Option Plan 2016’ (hereinafter referred to as the “Aptech ESOP 2016”/ “Plan”) and to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time up to 13,29,780/- (Thirteen Lacs Twenty Nine Thousand Seven Hundred and Eighty) Employee Stock Options, (being 30% of the total Employee Stock Options granted) exercisable into not more than 13,29,780 fully paid-up Equity Shares in the Company in aggregate of face value of Rs. 10 each, through new issue of shares at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations.”

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Ketan H. Shah  
Company Secretary

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“RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.”

“RESOLVED FURTHER THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity shares upon exercise of Employee Stock Option Plans (“ESOPs”) from time to time in accordance with the Aptech ESOP 2016 and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.”

Special Resolution no. 9: implementation of Aptech limited Employee Stock Option Plan 2016

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “SEBI SBEB Regulations”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to implement ‘Aptech Limited Employee Stock Option Plan 2016’ (hereinafter referred to as the “Aptech ESOP 2016”/ “Plan”) through issue of new shares to the Employees.

The Chairman thereafter gave a snapshot of financial results for the year 2015-16 as under:

Consolidated revenue – Rs.167 Crores over Rs.175 Crores last year  
Consolidated PBT – Rs.13 Crores vs Rs.19 Crores last year  
Consolidated PAT – Rs.10 Crores vs Rs.16 Crores last year  
Debt on the balance sheet continued to be NIL from FY 2011 onwards.

The Chairman then invited the Members to come forward and share their comments and views only on the Annual Report of the Company.

Thereupon, Ms. Lekha Satish Shah, Mr. Mahendrakumar K. Kothari, Mr. Dinesh Agarwal and Mr. Anil Champaklal Parekh came to the podium one by one and put forth their compliments and comments before the meeting.

The Chairman thanked the speakers for their compliments and views.

Thereafter the Chairman declared the meeting as concluded. The meeting was concluded at 4.30 p.m.

The results of e-voting is given in Annexure 1.

CHAIRMAN

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Ketan H. Shah  
Company Secretary



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

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**Annexure 1**

16<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2016  
Declaration of consolidated results of e-voting and physical ballot

As per the provisions of the Companies Act, 2013 as also SEBI (Listing Obligations & Disclosure Requirements) Regulations, 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 16<sup>th</sup> Annual General Meeting (AGM). The e-voting was open from 24<sup>th</sup> September, 2016 (9 a.m.) to 26<sup>th</sup> September, 2016 (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 remote e-voting platform during the voting period, were allowed to cast their votes through e-voting at the AGM venue.

Mr. Jay Mehta, Practicing Company Secretary was appointed as the Scrutinizer for remote e-voting as well as voting through e-voting at the AGM venue. The Scrutinizer has carried out the scrutiny of all the electronic votes by remote e-voting and e-voting at the AGM venue and submitted his reports on 27<sup>th</sup> September, 2016 after the conclusion of the annual general meeting.

The consolidated result 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 Profit and Loss Accounts, the Balance Sheets for the year ended 31 <sup>st</sup> March 2016 and the Reports of the Directors and Auditors thereon.	20505787	100	-	-	Ordinary resolution passed with requisite majority
Resolution no.2: Re-appointment of Mr. Rakesh Jhunjhunwala as Director retiring by rotation.	20505787	100	-	-	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.	20505787	100	-	-	Ordinary resolution passed with requisite majority
Resolution no. 4: Appointment of Mr. Asit Koticha as an Independent Director.	20500637	99.97	5150	0.03	Ordinary resolution passed with requisite

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Company Secretary

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Resolution no. 5: Payment of commission to Non Executive Directors	20505787	100	-	-	majority Special resolution passed with requisite majority
Resolution no. 6: Appointment of Mr. Anil Pant as Managing Director & CEO	20505787	100	-	-	Special resolution passed with requisite majority
Resolution no. 7: Approval of Employee Stock Option Plan 2016 and grant of Employee Stock Options	20500938	99.98	4849	0.24	Special resolution passed with requisite majority
Resolution no. 8: Grant of ESOP to the Managing Director of the Company	20500938	99.98	4849	0.24	Special resolution passed with requisite majority
Resolution no. 9: Implementation of Aptech Limited Employee Stock Option Plan 2016	20500938	99.98	4849	0.24	Special resolution passed with requisite majority

Certified True Copy  
For Aptech Limited  
sd/-  
Ketan H. Shah  
Company Secretary

28<sup>th</sup> September, 2016

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**Ketan H. Shah  
Company Secretary**

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