



Aptech Limited  
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**27<sup>th</sup> July, 2018**

The Secretary  
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  
The 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

Company Scrip Code : 532475

ISIN No. : INE266F01018

Dear Sirs,

**Sub. : Proceedings of the 18th 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 18th Annual General Meeting of the Company held on Thursday, 26th July, 2018 at Rangaswar Hall” , 4th Floor, Chavan Centre, General Jagannth Bhosale Marg, Chavan Hall next to Sachivalaya Gymkhana, Mumbai 400 021.

We request you to kindly take the same on record

Thanking you,

Yours faithfully,

**For Aptech Limited**

A handwritten signature in black ink, appearing to read "Ketan H Shah", is written over a horizontal line.

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

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

ON \_\_\_\_\_

TIME \_\_\_\_\_

MINUTES OF THE PROCEEDINGS OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF APTECH LIMITED HELD ON THURSDAY, 26<sup>TH</sup> JULY, 2018 AT "RANGASWAR HALL", CHAVAN CENTRE, 4<sup>TH</sup> FLOOR, JAGANNATH BHOSLE MARG, NEXT TO SACHIVALAYA GYMKHANA, MUMBAI-400 021 AT 4 P.M.

PRESENT:

MR. RAKESH JHUNJHUNWALA	CHAIRMAN
MR. RAMESH S. DAMANI	DIRECTOR (CHAIRMAN OF STAKEHOLDERS' RELATIONSHIP COMMITTEE)
MR. UTPAL SHETH	DIRECTOR
MR. RAJIV AGARWAL	DIRECTOR
MR. ANIL PANT	MANAGING DIRECTOR & CEO
MS. MADHU JAYAKUMAR	DIRECTOR (CHAIRPERSON OF CSR COMMITTEE)
MR. VIJAY AGGARWAL	DIRECTOR (CHAIRMAN OF NOMINATION AND REMUNERATION COMMITTEE AND AUDIT COMMITTEE)
MR. NINAD KARPE	DIRECTOR
MR. ASIT KOTICHA	DIRECTOR
MR. ANUJ KACKER	WHOLETIME DIRECTOR
MR. MADHUSUDAN KELA	ADDITIONAL DIRECTOR
MR. NIKHIL DALAL	ADDITIONAL DIRECTOR
MR. T. K. RAVISHANKAR	EXECUTIVE VICE PRESIDENT & CFO
MR. KETAN H. SHAH	COMPANY SECRETARY

BY INVITATION:

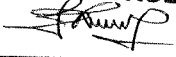
MR. PARESH CLERK	M/S BANSI S MEHTA & COMPANY
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46 Members were present in person and 1 member were present by proxy at the Meeting.

At 4.00 p.m. Mr. Rakesh Jhunjhunwala occupied the Chair. As the requisite quorum 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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Ketan H. Shah  
Company Secretary

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

He then introduced Mr. Madhusudan Kela and Mr. Nikhil Dalal to the shareholders.

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

With the consent of the Members present, the Notice convening the Meeting and Auditors' Reports were 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 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 Karvy Computershare Pvt Ltd from 23<sup>rd</sup> July, 2018 (9 a.m.) to 25<sup>th</sup> July, 2018 (5 p.m.). Members present in the meeting who were not able to cast their votes through remote e-voting platform during the voting period, can cast their votes on the Tabs provided by Karvy Computershare Pvt Ltd at the counter outside the AGM Hall.

He then moved the following resolutions nos. 1 to 9 as set out in the Notice calling the AGM.

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 requested the members to cast their vote and conveyed them that the results of e-voting will be announced within 48 hours.

Ordinary Resolution no.1: Adoption of Audited Standalone and Consolidated Accounts, Directors Report and Auditors Report for year ended 31<sup>st</sup> March 2018

“RESOLVED THAT the Audited Financial Statements (including Audited Consolidated Financial Statement) of the Company for the Financial Year ended 31st March 2018, and the Reports of the Board of Directors and Auditors thereon circulated to the Members be and are hereby adopted.”

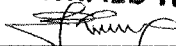
Ordinary Resolution no.2: Re-appointment of Mr. Ninad Karpe as Director retiring by rotation

“RESOLVED THAT Mr. Ninad Karpe 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: Ratification of appointment of M/s Bansi Menha & Co., Chartered Accountants as Statutory Auditors

“RESOLVED THAT the appointment of M/s Bansi S. Mehta & Co. Chartered Accountants (Firm registration no. 100991W) as the Statutory Auditors of the Company who were appointed for a term of 5 years commencing from the financial year 2017-18 at the last annual general meeting be and is hereby ratified.”

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CHAIRMAN'S INITIALS  
**Ketan H. Shah**  
Company Secretary

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

Ordinary Resolution no. 4: Appointment of Mr. Madhusudan Kela 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. Madhusudan Kela [DIN: 05109767], 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 8th November 2022, 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”

Ordinary Resolution no. 5: Appointment of Mr. Nikhil Dalal as an Independent Director

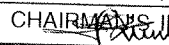
“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Nikhil Dalal [DIN: 00316871], who has submitted a 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 29th May 2023, 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. 6: Re-appointment of Mr. Vijay Aggarwal as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vijay Aggarwal (DIN: 00515412), who was appointed as an Independent Director and who holds office of Independent Director up to 31st March 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f 1<sup>st</sup> April, 2019.”

Special Resolution no. 7: Re-appointment of Mr. Ramesh Damani as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory

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Ketan H. Shah  
Company Secretary

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

ON \_\_\_\_\_

TIME \_\_\_\_\_

modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ramesh Damani (DIN: 00304347), who was appointed as an Independent Director and who holds office of Independent Director up to 31st March 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f 1<sup>st</sup> April, 2019.”

Special Resolution no. 8: Waiver of excess remuneration paid to Mr. Anil Pant for FY 2017-18

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act as amended from time to time, consent of the Company be and is hereby accorded for payment of remuneration made to Mr. Anil Pant of Rs. 2,70,06,592 during the financial year ended 31st March 2018 and to waive recovery of remuneration paid to Mr. Pant in excess of the limits prescribed under the provisions of the Act read with Schedule V of the Act of Rs. 30,06,592 for the said financial year.”

Special Resolution no. 9: Waiver of excess remuneration paid to Mr. Ninad Karpe for FY 2015-16

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act as amended from time to time, consent of the Company be and is hereby accorded for payment of remuneration made to Mr. Ninad Karpe of Rs. 2,13,49,328 during the financial year ended 31st March 2016 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 V of the Act of Rs. 1,30,68,285 for the said financial year.”

The Chairman thereafter gave a snapshot of financial results for the year 2017-18 as under:

**“Snapshot of financial results:**

Consolidated revenue – Rs. 229 Crore over Rs. 212 Crore last year

Consolidated PBT – Rs.36.58 Crore vs Rs.22.81 Crore last year

Consolidated PAT – Rs.32.87 Crore vs Rs.19.30 Crore last year

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

Thereupon, Gaurav Birmiwal, Kirti Shah, Aloysius Mascarenhas, Ashalata Maheshwari and Anil Parekh, came to the podium one by one and put forth their compliments, comments and queries before the meeting.

The Chairman thanked the speakers for their compliments and views. He gave appropriate clarifications to the queries raised by them.

Thereafter the Chairman declared the meeting as concluded.

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CHAIRMAN

  
**Ketan H. Shah**  
Company Secretary

CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

The results of e-voting is given in Annexure 1

**Annexure 1****18<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> July, 2018**  
**Declaration of consolidated results of e-voting and insta poll**

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 18<sup>th</sup> Annual General Meeting (AGM). The e-voting was open from 23<sup>rd</sup> July, 2018 (9 a.m.) to 25<sup>th</sup> July, 2018 (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.

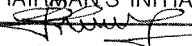
Mr. Jay Mehta, Practicing Company Secretary was appointed as the Scrutinizer for remote e-voting as well as voting through e-voting at the AGM venue. The Scrutinizer has carried out the scrutiny of all the electronic votes by remote e-voting and e-voting at the AGM venue and submitted his reports on 27<sup>th</sup> July, 2018.

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 Accounts, Directors Report and Auditors Report for FY 2017-18	22,589,586	100% (rounded off)	5	0.00% (rounded off)	Ordinary resolution passed with requisite majority
Resolution no.2: Re-appointment of Mr. Ninad Karpe as Director retiring by rotation	22,589,586	100% (rounded off)	5	0.00% (rounded off)	Ordinary resolution passed with requisite majority
Resolution no. 3: Ratification of appointment of M/s. Banshi Mehta as Statutory Auditor	22,589,586	100% (rounded off)	5	0.00% (rounded off)	Ordinary resolution passed with requisite majority
Resolution no. 4: Appointment of Mr. Madhusudan Kela as an Independent Director	22,589,586	100% (rounded off)	5	0.00% (rounded off)	Ordinary resolution passed with requisite majority
Resolution no. 5: Appointment of Mr. Nikhil Dalal as an Independent Director	22,589,586	100% (rounded off)	5	0.00% (rounded off)	Ordinary resolution passed with requisite majority

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

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

ON \_\_\_\_\_

TIME \_\_\_\_\_

Resolution no. 6: Re-appointment of Mr. Vijay Aggarwal as an Independent Director	22,589,586	100% (rounded off)	5	0.00% (rounded off)	Special resolution passed with requisite majority
Resolution no. 7: Re-appointment of Mr. Ramesh Damani as an Independent Director	22,589,586	100% (rounded off)	5	0.00% (rounded off)	Special resolution passed with requisite majority
Resolution no. 8: Waiver of excess remuneration paid to Mr. Anil Pant for FY 2017-18	22,521,803	97.30% (rounded off)	67,788	0.30% (rounded off)	Special resolution passed with requisite majority
Resolution no. 9: Waiver of excess remuneration paid to Mr. Ninad Karpe for FY 2015-16	22,521,803	97.30% (rounded off)	67,788	0.30% (rounded off)	Special resolution passed with requisite majority

Certified True Copy  
For Aptech Limited



Ketan H. Shah  
Company Secretary

27<sup>th</sup> July, 2018

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CHAIRMAN'S INITIALS