



L74140KA2007PLC043909

Dated: August 19, 2017

Stock Code: BSE: 539978

NSE: QUSS

ISIN: INE615P01015

The Manager Listing Department, National Stock Exchange of India Limited, "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai-400051.	The General Manager Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.
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Dear Sir/Madam,

Sub: Submission of proceedings of 10th Annual General Meeting of the Company held on July 21, 2017.

In compliance with Regulation 30 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit proceedings of 10th Annual General Meeting of the Company held on July 21, 2017.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Quess Corp Limited

(Sudershan Pallap)

Vice President & Company Secretary



Encl: As above.

Quess Corp Limited

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QUESS CORP LIMITED

MINUTES OF THE TENTH ANNUAL GENERAL MEETING HELD ON JULY 21, 2017

The Tenth Annual General Meeting (“10th AGM”) of the Members of Quess Corp Limited (“the Company”) was held on Friday, July 21, 2017, which was commenced at 11.30 a.m. and concluded at 12:30 p.m. at Spring Hall, Hotel Royal Orchid, #1, Golf Avenue, Adjoining KGA Golf Course, HAL Airport Road, Bengaluru, Karnataka 560008.

The following Directors and Officers were present on the dais:

Mr. Ajit Isaac	Chairman, Managing Director & CEO
Mr. Madhavan Menon	Non-Executive Director
Mr. Pratip Chaudhuri	Independent Director and Chairman of Audit Committee (participated through video conference)
Mr. Pravir Vohra	Independent Director and Chairman of NRC Committee
Ms. Revathy Ashok	Independent Director and Chairman of CSR Committee
Mr. Sanjay Anandaram	Independent Director
Mr. Subrata Kumar Nag	Executive, Whole-time Director and Group CFO
Mr. Sudershan Pallap	Vice President & Company Secretary

Mr. Umang Banka, and Ms. Ankita Kumari representatives of B S R & Associates, LLP, Chartered Accountants representing Statutory Auditors and Mr. S.N. Mishra, Proprietor of SNM & Associates, Company Secretaries, representing Secretarial Auditors were present.

47 (Forty Seven) Members holding 34169791 equity shares (including 1 (one) corporate representatives holding 15365824 equity shares) and 2 (two) Proxy holding 347590 equity shares were present at the meeting.

In accordance with Article 37 of the Articles of Association of the Company, Mr. Ajit Isaac, Chairman of the Board of Directors, presided and the quorum being present declared the meeting open and welcomed the Members attending the meeting.



The Chairman introduced the Directors and Company Secretary who were present on the dais. The Chairman also informed that Mr. Chandran Ratnaswami, Director, who lives in Toronto, could not attend the AGM.

The Chairman informed that the following documents and Registers were laid on the table and the same would be available to the Members for inspection.

- (a) Notice of the 10th AGM;
- (b) Directors' Report along with Annexures thereto;
- (c) Secretarial Auditors' Report
- (d) Audited Accounts for FY17 and Auditors' Report thereon;
- (e) Proxy Register and Proxy Forms;
- (f) Register of Directors' and Key Managerial Personnel (KMP) and their shareholdings;
- (g) Register of Contracts in which Directors and KMPs are interested;
- (h) Auditors' Certificate in respect of the implementation of ESOP schemes of the Company.

With permission of the Members, the notice convening the 10th AGM was taken as read.

The Chairman informed the Members that the Reports of the Statutory Auditors' and Secretarial Auditors were circulated as part of the Annual Report. The said reports do not contain any qualification and as such in accordance with Section 145 of the Companies Act, 2013, it would not be necessary to read the said Reports at the AGM.

Thereafter, the Chairman delivered his speech, apprised the Members about operations of the Company, emerged of Qess Corp Limited as the India's leading business services provider, guiding principles for the growth, highlights of the Company during FY 17, 6 acquisitions made in FY17 and outlook for the future.

The Chairman thanked the shareholders for their trust in the Company; the board members for their constant support, guidance and encouragement; leadership team of the Company who have shared my vision and helped to build this company; and finally to each employee whose contribution was the most to help the Company reach where the Company stands now.



The Chairman requested the Company Secretary to brief the Members about the voting procedure in respect of resolutions contained in the 10th AGM Notice.

The Company Secretary informed that:

- (a) As per regulatory requirements and in order to have a wider participation of the Members in the approval process, the Company provided electronic voting (“remote e-voting”) facility to enable Members to cast their votes electronically on all resolutions contained in the 10th AGM Notice.
- (b) Mr. S.N. Mishra, Proprietor of M/s. SNM & Associates, Company Secretaries was appointed as the Scrutinizer to ensure that the remote e-voting process is conducted in a fair and transparent manner and also to submit his report on results of remote e-voting with respect of all resolutions contained in the 10th AGM Notice.
- (c) Detailed instructions and other information relating to remote e-voting were given in the 10th AGM Notice.
- (d) The remote e-voting facility was extended for a period of five days during the period commencing from Monday, July 17, 2017 at 9.00 a.m. till Thursday, July 20, 2017 at 5.00 p.m.
- (e) In line with the provisions of the Companies Act, 2013 (“the Act”), voting by ‘Show of Hands’ was not permitted at the general meeting where e-voting has been offered to the Shareholders.
- (f) The Members, who were present in person or through proxies at the 10th AGM and not exercised their voting rights through e-voting facility, could cast their vote through physical ballot forms that were provided to them.
- (g) The Members shall have votes in proportion to the number of shares held by them. It was noted that, in case of double voting, the vote casted through remote e-voting shall only be considered.
- (h) Mr. S.N. Mishra shall act as the Scrutinizer to scrutinize the ballot forms and shall submit the final consolidated report to the Company.

Thereafter, the Chairman invited the Members to raise their queries on the business to be transacted at the AGM and also answered the same.



Thereafter, the Chairman read out the following business items as mentioned in the 10th AGM Notice for which approval of the Members was sought through e-voting and ballot at the AGM.

Item No. 1 – Ordinary Resolution - Adoption of audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon

The Chairman informed that the Companies Act, 2013 requires adoption of financial statements for every financial year and the reports of Directors and Auditors thereon by the members by passing an Ordinary resolution.

Thereafter, the following resolution was proposed by Mr. Lohit Bhatia and seconded by Mr. K.M. Krishna, Members.

“RESOLVED THAT the audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2017 which contains, the audited Balance Sheet of the Company as at March 31, 2017, the statement of Profit & Loss Account and the Cash Flow Statement for the year ended March 31, 2017 together with reports of the Directors’ and Auditors’ thereon, be and are hereby approved and adopted.”

Item No. 2 - Ordinary Resolution - Reappointment of Mr. Chandran Ratnaswami (DIN 00109215) as Director

The Chairman informed that as per the provisions of the Companies Act, 2013, Mr. Chandran Ratnaswami (DIN 00109215) retires by rotation and being eligible offered himself for reappointment. Accordingly, the proposal relating to reappointment of Mr. Chandran Ratnaswami was included in the Notice of 10th AGM. The members were required to pass an ordinary resolution for reappointment of Mr. Chandran Ratnaswami as Director retiring by rotation.

Thereafter, the following resolution was proposed by Mr. Mr. K.M. Krishna and seconded by Mr. Guruprasad S, Members.



“RESOLVED THAT Mr. Chandran Ratnaswami (DIN 00109215) who retired by rotation at the 10th Annual General Meeting and being eligible for reappointment, be and is hereby reappointed as Director, whose period of office shall be liable to retire by rotation.”

Item No. 3 - Ordinary Resolution – Appointment of B S R & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 116231W/W-100024) as Statutory Auditors of the Company

The Chairman informed that the Companies Act, 2013 requires appointment of M/s. B S R & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 116231W/W-100024) as statutory auditors for a period commencing from the conclusion of 10th AGM till the conclusion of the 11th AGM in 2018.

As recommended by the Audit Committee and the Board, the proposal relating to appointment of /s B S R & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 116231W/W-100024) as statutory auditors of the Company included in the Notice of 10th AGM for approval of the Members by passing an ordinary resolution.

Thereafter, the following resolution was proposed by Mr. Ramamurty and seconded by Mr. G.P. Kamal, Members.

“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 (including any statutory modification or re-enactment thereof for the time being in force) as may be applicable, M/s B S R & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 116231W/W-100024) be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Tenth Annual General Meeting until the conclusion of the Eleventh Annual General Meeting of the Company on such remuneration, inclusive of service tax and such other tax(es) (as may be applicable) and reimbursement of all out-of-pocket expenses as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”



Item No. 4 – Special Resolution - Approval for further capital infusion

The Chairman informed that item no. 4 on the agenda relates to further capital infusion. He informed that as per the provisions of Sections 23, 62 and other applicable provisions of the Companies Act, 2013 and the SEBI Regulations, the approval of members required by way of a special resolution for the Company to infuse capital to meet its growth objectives.

Thereafter, the following resolution was proposed by Mr. Venkat Ramgupta EV and seconded by Mr. Shiv Shankar VS, Members.

“RESOLVED THAT pursuant to the provisions of Sections 23, 62 and other applicable provisions, if any, of the Companies Act, 2013 to the extent notified and in effect, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules made thereunder including any modification(s) or re-enactment(s) thereof, for the time being in force and applicable provisions, if any, of the Companies Act, 1956, (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013) (collectively, the “Companies Act”) (including any amendments thereto or re-enactment thereof), the Foreign Exchange Management Act, 1999, as amended (“FEMA”), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, as amended, rules, regulations, guidelines, notifications and circulars prescribed by the Securities and Exchange Board of India (“SEBI”) including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), the Reserve Bank of India (“RBI”), the Foreign Investment Promotion Board (“FIPB”) and Government of India (“GOI”) and/or any other competent authorities as may be required and clarifications, if any issued thereon from time to time, the equity listing agreements entered into by the Company with the stock exchanges where the Company’s equity shares of face value of Rs. 10 each (the “Equity Shares”) are listed, and subject to any approval, consent, permission and/or sanction of GOI, SEBI, RBI, FIPB, Registrar of Companies and the stock exchanges, as may be required, and the enabling provisions of the Memorandum and Articles of Association of the Company, and all other necessary approvals, permissions, consents and/or sanctions of concerned statutory and other relevant authorities and subject to satisfaction of such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (herein referred to as the “Board”, which term shall include



any Committee thereof constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution to the extent permitted by law), consent, authority and approval of the members be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranches, in the course of domestic and/or international offering(s) in one or more domestic/foreign markets, by way of a rights issue and/or a public issue (including but not limited to issuance of Equity Shares through an institutional placement programme under Chapter VIII-A of the SEBI ICDR Regulations) of Equity Shares to any person including but not limited to qualified institutional buyers (as defined under the SEBI ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), foreign institutional investors, Indian and/ or multilateral financial institutions, mutual funds, nonresident Indians, employees of the Company, existing shareholders as on a record date on rights basis and/or any other categories of investors, whether they be holders of shares of the Company or not (including with provisions for reservation on firm and/or competitive basis, of any part of the offering/placement and for such categories of persons including employees of the Company as may be permitted), (hereinafter collectively referred to as the "Investors") at such time or times, at such price or prices, at a discount or premium to the market price or prices in such manner and on such terms and conditions including security, rate of interest, etc., including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such offer and allotment considering the prevailing market conditions and other relevant factors wherever necessary as may be decided by the Board in consultation with the lead managers, advisors and/or intermediaries appointed in this regard, in its absolute discretion at the time of issue of Equity Shares in one or more offerings/tranches, such that the total number of Equity Shares issued pursuant to such offerings/placements (including any over allotment options) does not result in the increase in public shareholding by more than 10% or such lesser percent as is required to reach minimum public shareholding.

RESOLVED FURTHER THAT:

- (a) the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (b) the relevant date for the purposes of determining the floor price of the Equity Shares would be in accordance with the guidelines prescribed by SEBI, RBI, GOI through its various departments or any other regulator, as applicable; and
- (c) the Equity Shares to be so created, offered, issued and allotted by the Company shall rank paripassu with the existing Equity Shares of the Company in all respects except the right as to dividend which shall be from the relevant financial year in which they are allotted and/or as provided under the terms of the issue/offering in the relevant offering documents.



RESOLVED FURTHER THAT the Board shall exercise or delegate the powers to a duly authorised committee conferred by the Board (i) to appoint lead managers, consultants, underwriters, guarantors, depositories, custodians, registrars, escrow banks, trustees, bankers, lawyers, advisors, professionals, public relations agencies, intermediaries and all such agencies as may be involved or concerned in such offerings of Equity Shares (ii) to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also (iii) to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., with such agencies as may be required or desirable and to seek the listing of such Equity Shares on one or more recognized (national and international) stock exchange(s).

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board shall finalize and approve the draft letter of offer, letter of offer, draft red herring prospectus, red herring prospectus, the prospectus, or the preliminary and the final offer document/placement document, determine the form, terms and timing of the issue(s)/offering(s), including the class of Investors to whom the Equity Shares are to be offered, issued and allotted, number of Equity Shares to be issued and allotted in each tranche, issue price, face value, premium or discount amount on issue of Equity Shares, listings on one or more stock exchanges in India and/or abroad and fixing of record date or book closure and related or incidental matters as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, and to do all acts, deeds, matters and things otherwise as it may in its absolute discretion deem fit and to settle any questions or difficulties that may arise with regard to the issue(s)/offering(s), allotment of the Equity Shares, utilization of issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid offering and issuance of Equity Shares, the Board (including a committee of directors constituted by the Board) be and is hereby authorized to undertake, including but not limited, the following acts:

1. To decide on the timing, pricing (including any discounts or premiums) and all the terms and conditions of the offer, issue and allotment of the Equity Shares and to accept any amendments, modifications, variations or alterations thereto;
2. To appoint and enter into arrangements with the book running lead managers("BRLMs"), consultants, underwriters, syndicate members, brokers, escrow collection bankers, bankers to the issue, registrars, legal advisors, public relations agencies and any other agencies or persons or intermediaries and to negotiate and finalize the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, the legal advisors engagement letters, negotiation, finalization and execution of the agreement with the BRLMs, etc.;



3. *To finalize and settle and to execute and deliver or arrange the delivery of the offer documents, including, the draft letter of offer, letter of offer, draft red herring prospectus, red herring prospectus, the prospectus, placement agreement, syndicate agreement, underwriting agreement, escrow agreement, public issue account agreement, public relations agency agreement, stabilization agreement and all other documents, deeds, agreements and instruments as may be required or desirable in relation to the offer and issuance of the Equity Shares;*
4. *To open with the bankers to the issue such accounts as are required by the regulations issued by SEBI and the Companies Act;*
5. *To authorize and approve the incurring of expenditure and payment of fees in connection with the offering and issuance of Equity Shares;*
6. *To do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, finalize the basis of allotment and to allot the Equity Shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;*
7. *To make applications for listing of the Equity Shares of the Company in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);*
8. *To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment as it may, in its absolute discretion deem fit;*
9. *To make applications to the FIPB, RBI and such other authorities as may be required for the purpose of allotment of shares to non-resident investors;*
10. *To make applications to or seek exemptions from the SEBI, RBI and such other authorities as may be required for the purpose of the offering, placement and issuance of the Equity Shares to Investors;*
11. *To delegate any of the powers mentioned above to any of the Directors or officers of the Company.*

RESOLVED FURTHER THAT *the Board (including Committee constituted by the Board) be and are hereby severally authorised to approve, adopt and file the draft letter of offer, letter of offer, draft red herring prospectus, red herring prospectus, the prospectus or any other offer documents as required under the Companies Act, 2013 with SEBI and / or the Registrar of Companies, Bangalore and to make any corrections or alterations therein.”*



Explanatory Statement relating to Item No. 4

The Company may undertake a rights issue and / or a public issue (including but not limited to issuance of Equity Shares through an institutional placement programme (“IPP”) under Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”) read with Securities and Exchange Board of India (“SEBI”) circular dated November 30, 2015 to any person including but not limited to qualified institutional buyers (as defined under the SEBI ICDR Regulations), subject to receipt of requisite approvals and market conditions, in order to increase its public shareholding through a fresh issue of Equity Shares in the manner prescribed by SEBI. The funds raised by the Company, through the rights issue / public issue (including the IPP) will be utilized, inter alia, for pursuing acquisitions and other strategic initiatives, working capital requirements and general corporate purposes.

Presently, the Company’s public shareholding is 11.05%. The Company is required to comply with the minimum public shareholding requirement of 25% as prescribed by SEBI, by July 2019.

The Company in consultation with the Book Running Lead Managers and other advisors, will finalize detailed terms and conditions of the issue, including in relation to the pricing of the issue which will be fixed in accordance with applicable law.

Since the proposed special resolution may result in issue of shares of the Company otherwise than to the members of the Company in the manner laid down under Section 62 of the Act, consent of the members is being sought pursuant to the provisions of Section 23, 62 and all other applicable provisions of the Companies Act, 2013 and the SEBI ICDR Regulations. The Equity Shares allotted or arising out of conversion of any securities would be listed on BSE Limited and National Stock Exchange of India Limited (“the Stock Exchanges”).

None of the directors /key managerial personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the Special Resolution as set out in Item No. 4 except to the extent of securities/ stock options held by them and/or their relatives and/or the entities with which they are associated.

The Board recommends the Special Resolution as set out at Item No.4 of the Notice, for approval of the members

THE CHAIRMAN BEING INTERESTED IN ITEM NO. 5, REQUESTED Mr. PRAVIR VOHRA TO CONDUCT THE BUSINESS RELATED TO ITEM NO. 5.



Item No. 5 – Ordinary Resolution - Revision in the remuneration payable to Mr. Ajit Isaac (DIN: 00087168), Chairman and Managing Director and Chief Executive Officer (“CEO”) of the Company.

Mr. Pravir Vohra informed that the next agenda item relates to revision in the remuneration payable to Mr. Ajit Isaac, Chairman, Managing Director & CEO of the Company.

Pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013, the approval of the Members in General Meeting required for revision in the remuneration payable to Mr. Ajit Isaac.

Thereafter, the following resolution was proposed by Ms. Saraswati KG and seconded by Mr. Venkat Ramgupta EV, Members.

“RESOLVED THAT in partial modification of the resolution passed by the Members at the Extra-Ordinary General Meeting of the Company held on May 14, 2013, pursuant to the applicable provisions of the Companies Act, 2013 and in accordance with the provisions of the Articles of Association of the Company and employment agreement executed by the Company with Mr. Ajit Isaac, the approval of the Members be and is hereby accorded for revision in the remuneration payable to Mr. Ajit Isaac (DIN: 00087168), Chairman and Managing Director and CEO of the Company as set out in the explanatory statement to this notice.

RESOLVED FURTHER THAT other terms and conditions relating to appointment of Mr. Ajit Isaac, as Chairman and Managing Director and CEO of the Company shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, things and matters as the Board of Directors may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate to give effect to this Resolution.”



Explanatory Statement relating to Item No. 5

The Members at the Extra-ordinary General Meeting of the Company held on May 14, 2013 approved the appointment of Mr. Ajit Isaac as the Chairman and Managing Director of the Company for a period of five years with effect from May 14, 2013 up to May 13, 2018. The Board of Directors, as recommended by the Nomination & Remuneration Committee, has revised remuneration of Mr. Ajit Isaac, subject to ratification of Members, on July 29, 2016 and June 9, 2017. Details of the revision are provided hereunder:

Fixed annual remuneration	Rs. 116.50 Lakhs p.a. w.e.f. April 1, 2016 ` Rs. 130.48 Lakhs p.a. w.e.f. April 1, 2017
Annual Performance Linked Bonus	50% of the revised fixed annual remuneration subject to maximum payable in a financial year in which adequate profits are earned

In addition to the above, Mr. Ajit Isaac will also be entitled to Company maintained car and eligible to other benefits as per the policies of the Company.

In the event of inadequacy of profits or no profits, in the Company will pay the above remuneration as minimum remuneration to Mr. Ajit Isaac, subject to limits laid down under Section 197, Schedule V and all other applicable provisions of the Act, as amended from time to time.

All other terms and conditions of appointment as specified employment Agreement executed by the Company with of Mr. Ajit Isaac, the Chairman and Managing Director and CEO of the Company, and resolution passed the Members at the Extraordinary General Meeting of the Company held on May 14, 2013 remain unchanged.

Considering the strategic role being played by Mr. Ajit Isaac in the Company's sustained growth, your Board considered the revision in the remuneration payable to Mr. Ajit Isaac as appropriate and commends the same for approval of the Members.

Pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Act, the approval of the Members in General Meeting is required to be obtained for the ratification of revision in the terms of the remuneration of Mr. Ajit Isaac as set out herein above.

Save and except Mr. Ajit Isaac, none of the other Directors/Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out in Item no.5 of the Notice.

The Board recommends the Ordinary Resolution as set forth in Item No. 5 of the Notice for approval of the Members.



MR. AJIT ISAAC RESUMED THE CHAIR AND CONDUCTED THE REMAINING PROCEEDINGS.

Item No. 6 – Ordinary Resolution - Revision in the remuneration of Mr. Subrata Kumar Nag (DIN: 02234000), Executive and Whole-time Director and Chief Financial Officer (“CFO”) of the Company

The Chairman informed that the next agenda item relates to revision in the remuneration payable to Mr. Subrata Kumar Nag, Executive and Whole-time Director and Chief Financial Officer (“CFO”) of the Company.

Pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Act, the approval of the Members in General Meeting required for revision in the remuneration payable to Mr. Subrata Kumar Nag.

Thereafter, the following resolution was proposed by Mr. Samuel Jesudas and seconded by Mr. Manjunath, Members.

“RESOLVED THAT in partial modification of the resolution passed by the Members at the 6th Annual General Meeting of the Company held on September 4, 2013, pursuant to the applicable provisions of the Companies Act, 2013 and in accordance with the provisions of the Articles of Association of the Company and employment agreement executed by the Company with Mr. Subrata Kumar Nag, the approval of the Members be and is hereby accorded for revision in the remuneration payable to Mr. Subrata Kumar Nag (DIN: 02234000), Executive and Wholetime Director and CFO of the Company as set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT other terms and conditions relating to appointment of Mr. Subrata Kumar Nag, as Executive, Whole-time Director & CFO of the Company shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, things and matters as the Board of Directors may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate to give effect to this Resolution.”



Explanatory Statement relating to Item No. 6

The Members at the 6th Annual General Meeting of the Company held on September 4, 2013 approved the appointment of Mr. Subrata Kumar Nag as the Whole-time Director of the Company for a period of five years with effect from July 29, 2013 i.e. up to July 28, 2018.

Mr. Subrata Kumar Nag was re-designated as the Executive, Whole-time Director and CFO of the Company by the Board of Directors on April 4, 2017. The Board of Directors, as recommended by the Nomination & Remuneration Committee, has revised remuneration of Mr. Subrata Kumar Nag, subject to ratification of Members, on July 29, 2016 and June 9, 2017 and the details of the revision are provided hereunder:

Fixed annual remuneration	Rs. 72.75 Lakhs p.a. w.e.f. April 1, 2016 Rs. 83.66 Lakhs p.a.w.e.f. April 1, 2017
Annual Performance Linked Bonus	50% of the revised fixed annual remuneration subject to maximum payable in a financial year in which adequate profits are earned

In addition to the above, Mr. Subrata Kumar Nag will also be eligible to other benefits as per the policies of the Company.

In the event of inadequacy of profits or no profits, the Company will pay the above remuneration as minimum remuneration to Mr. Subrata Kumar Nag, subject to limits laid down under Section 197, Schedule V and all other applicable provisions of the Act, as amended from time to time.

All other terms and conditions as specified employment Agreement executed with the Company with Mr. Subrata Kumar Nag as the Executive, Whole-time Director & CFO of the Company, and resolution passed by the Members at the 6th Annual General Meeting of the Company held on September 4, 2013 (except as modified in terms of the resolution at item no. 6 of the Notice), remain unchanged.

Considering the strategic role being played by Mr. Subrata Kumar Nag in the Company's sustained growth, your Board considered the revision in the remuneration payable to Mr. Subrata Kumar Nag as appropriate and commends the same for approval of the Members.

Pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Act, the approval of the Members in General Meeting is required to be obtained for the ratification of revision in the terms of the remuneration of Mr. Subrata Kumar Nag as set out herein above.



Save and except Mr. Subrata Kumar Nag, none of the other Directors/Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out in Item no.6 of the Notice.

The Board recommends the Ordinary Resolution as set forth in Item No. 6 of the Notice for approval of the Members.

Thereafter, the Chairman requested the members to drop their ballot forms in the ballot box which was available in the AGM hall.

Thereafter, the Chairman invited Mr. S.N. Mishra, Scrutinizer to take control of the physical ballot proceedings and requested him to submit his report after the conclusion of the voting at the AGM. He further informed that the consolidated voting results (i.e. remote e-voting and physical ballot at AGM venue) would be displayed on the websites of the Company and NSDL, agency for e-voting facility. Further, the voting results would be submitted to BSE Limited and National Stock Exchange of India Limited ("the stock exchanges").

The Chairman announced that the resolutions as contained in the Notice of 10th AGM deemed to have been passed at 10th AGM, subject to the Scrutinizer's report.

Thereafter, the Chairman stated that the meeting stands concluded.

Vote of thanks

The Company Secretary proposed vote of thanks.

Declaration of results

Mr. S.N. Mishra, Scrutinizer on completion of the voting by all the Members and Proxies present, took custody of the ballot box. The ballot box kept for the purpose of casting votes was unlocked in presence of the Scrutinizer and two independent witnesses. Thereafter, the ballot papers were scrutinized.



Based on the reports generated from the remote e-voting system provided by NSDL and votes casted on poll at the AGM, the Scrutinizer prepared and submitted to the Chairman, his duly signed report on the results of the voting. Based on the report submitted by the Scrutinizer, the voting results were declared and submitted to BSE Limited and National Stock Exchange of India Limited on July 22, 2017 and also placed on the websites of the Company and NSDL.

A summary of the voting results and statement detailing details of consolidated voting (i.e. remote e-voting and physical ballots) on the agenda items contained in the 10th AGM Notice dated June 19, 2017 submitted by the Scrutinizer, have been enumerated in Annexures I.

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FOR QUESS CORP LIMITED



**SUDERSHAN PALLAP
VICE PRESIDENT & COMPANY SECRETARY**



Annexure I

Summary of E-voting and Physical ballot results

Item No.	Particulars	Total votes	Invalid / abstained votes	Total valid votes	Votes in "FAVOUR" of Resolution	% to total valid votes	Votes in "AGAINST" of Resolution	% to total valid votes
1.	Adoption of financial statements of the Company and the reports of the Directors and Auditors thereon	116524064	19	116524045	116524040	100%	5	0.00%
2.	Appointment of Mr. Chandran Ratnaswami who retired by rotation	116539064	19	116524045	116524040	99.9996%	5	0.0004%
3.	Appointment of B S R & Associates LLP as the Statutory Auditors of the Company	116539014	19	116538995	116528562	99.991%	10433	0.009%
4.	Approval for further Capital raising	116539076	19	116539057	116538909	99.9999%	148	0.0001%
5.	Approval for revision in remuneration of Mr. Ajit Isaac, CMD & CEO of the Company	116539054	19	116539035	116538335	99.9994%	700	0.0006%
6.	Approval for revision in the remuneration of Mr. Subrata Kumar Nag Executive and Whole-time Director and CFO) of the Company.	116539064	19	116539045	116538382	99.9994	663	0.0006



