



SEC/SE/001/19-20
Chennai, April 5, 2019

To

BSE Limited,
Phiroze Jeejeebhoy Towers,
P J Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 533121

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Scrip Code: SQSBFSI

SQS India BFSI Limited
6A, Sixth Floor, Prince Infocity II
No. 283/3 & 283/4
Rajiv Gandhi Salai (OMR)
Kandanchavadi, Chennai 600096, India

Phone: +91 44 4392 3200
Fax: +91 44 4392 3258
info-india@sqs.com
www.sqs-bfsi.com
CIN: L64202TN1998PLC066604

Sub: Submission of Minutes - Proceedings of declaration of the Results of Postal Ballot.

Dear Sir/Madam,

Further to our letter no. SEC/SE/196/18-19 and SEC/SE/197/18-19 to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), respectively, dated February 21, 2019 regarding Notice of Postal Ballot and Postal Ballot Form and our letter no. SEC/SE/205/18-19 and SEC/SE/206/18-19 dated March 28, 2019 to NSE & BSE, respectively, regarding declaration of results of Postal Ballot, we hereby submit the Minutes of the proceedings of declaration of the results of Postal Ballot (including e-voting).

The Shareholders of the Company by way of Postal Ballot approved the change of name of the Company from “SQS India BFSI Limited” to “Expleo Solutions Limited”. The consequent changes will be incorporated in the Memorandum of Association and Articles of Association of the Company, subject to receipt of revised Certificate of Incorporation from the Registrar of Companies, Ministry of Corporate Affairs.

We request you to take the same on record and oblige.

Thanking you,

Yours faithfully,
For SQS India BFSI Limited

S. Sampath Kumar
Company Secretary and Compliance Officer
Membership No. FCS 3838



SQS India BFSI Limited
6A, Sixth Floor, Prince Infocity II
No. 283/3 & 283/4
Rajiv Gandhi Salai (OMR)
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MINUTES OF THE PROCEEDINGS OF DECLARATION OF THE RESULTS OF POSTAL BALLOT OF SQS INDIA BFSI LIMITED ("COMPANY") HELD ON THURSDAY, MARCH 28, 2019 AT from 4.00 P.M. to 4.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 6A, SIXTH FLOOR, PRINCE INFOCITY-II, 283/3, 283/4, RAJIV GANDHI SALAI (OMR), KANDANCHAVADI, CHENNAI – 600 096.

PRESENT:

The following were present:

Sl. No	Name	Designation
1.	Mr. Balaji Viswanathan	Managing Director and CEO
2.	Mr. Desikan Narayanan	Chief Financial Officer
3.	Mr. S. Sampath Kumar	Company Secretary & Compliance Officer
4.	Mr. M. Alagar	Scrutiniser, Practicing Company Secretary

Mr. Balaji Viswanathan, Managing Director and CEO, Chaired the proceedings.

Mr. Balaji Viswanathan welcomed the Chief Financial Officer, Company Secretary and Compliance Officer and the Scrutiniser for the purpose of declaration of Postal Ballot results. Mr. Balaji Viswanathan informed that the Board of Directors in their meeting held on January 31, 2019 had appointed Mr. M. Alagar, Practicing Company Secretary as the Scrutiniser for conducting the postal ballot and e-voting process in a fair and transparent manner. M/s. Central Depository Services (India) Limited (CDSL) was appointed as the agency for providing e-voting platform.

Mr. M. Alagar, Scrutiniser, informed that:

- The Postal Ballot process had been conducted in a fair and transparent manner under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.
- The Company had completed the dispatch of Notice of Postal Ballot with Postal Ballot Form on February 21, 2019 by Registered Parcel Post along with postage prepaid business reply envelope to the Members whose e-mail IDs were not registered with the Depository Participant(s) and soft copies were sent by electronic mode to all those members, who had registered their e-mail IDs with the Depository Participant. February 15, 2019 was determined as the cut-off date for ascertaining the names of shareholders to whom notice was required to be sent. February 22, 2019 was fixed as cut-off date to record the entitlement of the Members to cast their vote physically or electronically for the business(es) transacted through Postal Ballot under the





Companies Act, 2013 and the Rules made thereunder. The voting period remained open from February 25, 2019 to March 26, 2019.

- c) He also informed that all postal ballot forms received up to 5.00 p.m. on March 26, 2019, being the last date and time fixed by the Company for receipt of the forms were considered for scrutiny. No Envelope was received after 5.00 p.m. on March 26, 2019. The e-voting was disabled immediately thereafter.
- d) He further informed that the resolutions would have to be considered as passed on March 26, 2019, being the last date of voting, in terms of the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India in terms of Section 118 of the Companies Act, 2013.

The Scrutiniser then submitted his report setting out the results on the voting by Postal Ballot / Remote E-Voting to the Managing Director and CEO.

The report submitted by the Scrutiniser was taken on record and the Managing Director and CEO announced the results of the voting by Postal Ballot as under:

SPECIAL BUSINESS:

Resolution No.1 - Approval for Buyback of Equity Shares – Special Resolution.

S. No	No of shareholders voted				No. of shares / vote casted			Percentage on net valid votes
	Particulars of Voting	Postal Ballot Form	E-Voting	Total	Postal Ballot Form	E-Voting	Total	
1	Total Votes received	69	52	121	3,902	63,07,711	63,11,613	
2	Less: Invalid votes (as per the register)	7	0	7	420	0	420	
3	Less: Abstain from voting	0	0	0	20	0	20	
4	Net valid votes (as per the register)	62	52	114	3,462	63,07,711	63,11,173	
5	Votes with assent	54	47	101	3,278	63,05,201	63,08,479	99.96%
6	Votes with dissent	8	5	13	184	2,510	2,694	0.04%
	RESULT:	The Special Resolution was passed on March 26, 2019 with requisite majority						

The Managing Director and CEO then declared that the following Special Resolution, as set out in the Postal Ballot Notice dated February 11, 2019, was carried with requisite majority.





RESOLVED that pursuant to Article 135 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 110 and other applicable provisions, if any, of the Companies Act, 2013, as amended ("**Companies Act**"), the Companies (Management and Administration) Rules, 2014, as amended (hereinafter referred to as "**Management Rules**"), the Companies (Share Capital and Debentures) Rules, 2014 ("**Share Capital Rules**"), the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), as amended (including any statutory modifications or re-enactments that may be introduced) from time to time, and subject to approvals, permissions and sanctions of Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Chennai (the "**ROC**") and / or other authorities, institutions or bodies, as may be applicable (the "**Appropriate Authorities**") and subject to such conditions and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded for buyback of its fully paid-up equity shares of Rs. 10/- each ("**Equity Shares**") not exceeding 4,60,896 (Four lakhs Sixty thousand Eight hundred and Ninety Six) Equity Shares (representing 4.30% of the total number of Equity Shares of the paid-up Equity Share capital of the Company) at a price of up to Rs. 550/- (Rupees Five hundred and Fifty only) per Equity Share (the "**Buyback Price**") payable in cash for an aggregate amount not exceeding Rs. 25,34,92,800/- (Rupees Twenty Five Crore Thirty Four lakhs Ninety Two Thousand Eight hundred only) (excluding any expenses incurred or to be incurred for the buyback like filing fee payable to the Securities and Exchange Board of India ("**SEBI**"), advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc.), (the "**Buyback Size**"), which is not exceeding 25% of the aggregate of the fully paid-up Equity Share Capital and free reserves, as per the audited standalone financial statements of the Company for the financial year ended March 31, 2018, in accordance with the Companies Act and the Buyback Regulations, from the existing shareholders/beneficial owners of the Company, as on record date, on a proportionate basis through a "**tender offer**" as prescribed under the Buyback Regulations (the "**Buyback**"). The total number of Equity Shares to be bought back, i.e. up to 4,60,896 (Four lakhs Sixty thousand Eight hundred and Ninety Six) Equity Shares (representing 4.30% of the total number of Equity Shares of the paid-up Equity Share capital of the Company) or higher depending upon the final Buyback Price fixed by the Buyback Committee (defined herein below).

RESOLVED further that the Company shall, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the "Streamlining the Process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities" as prescribed under the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

RESOLVED further that such Buyback be made out of the securities premium account and/or out of free reserves or such other sources as may be permitted by law, through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, the Company may Buyback Equity Shares from all the existing members holding equity shares of the Company as on the Record Date (excluding promoters and promoter group and persons in control, including such persons acting in concert) on a proportionate basis, provided that 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or such number of equity shares which small shareholders (as defined under the Buyback Regulations) are entitled to as per their shareholding on the Record Date, (whichever is higher), shall be reserved for small shareholders in terms of the proviso to Regulation 6 of the Buyback Regulations.





RESOLVED further that the Buyback shall be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED further that in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED further that the Buyback from non-resident shareholders, overseas corporate bodies (OCBs) and foreign institutional investors (FIIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if, and to the extent necessary or required including approvals from the Reserve Bank of India under the applicable Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any and that such approvals shall be required to be taken by such shareholders themselves.

RESOLVED further that a committee of the Board be and is hereby constituted for the purposes of the proposed Buyback ("**Buyback Committee**"), comprising of Mr. Balaji Viswanathan, Managing Director & CEO, Prof. K. Kumar, Deputy Chairman and Director, Prof. S. Rajagopalan, Director and Mr. Rajiv Kuchhal, Director of the Company, who are hereby jointly and / or severally authorised to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:

- (a) finalizing the terms of the Buyback including the mechanism for the Buyback, Record Date, entitlement ratio, schedule of activities, opening and closing date of the Buyback, time frame for completion of the Buyback and the final Buyback Price;
- (b) opening, operating and closing of all necessary accounts including bank accounts, depository account (including escrow) as per applicable law for the purpose of payment, and, authorizing persons to operate the said accounts;
- (c) entering into escrow arrangements as may be required in terms of the Buyback Regulations;
- (d) arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable law;
- (e) preparation, finalisation, signing and filing of public announcement, the draft letter of offer/ letter of offer with the SEBI, Registrar of Companies, Chennai, the stock exchanges and other appropriate authority(ies);
- (f) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, Reserve Bank of India, Registrar of Companies, Chennai, stock exchanges, depositories and/or other appropriate authorities;
- (g) completing any process or requirements to procure approval of the members of the Company for the proposed Buyback during the postal ballot process;
- (h) approving the explanatory statement to be annexed to the meeting of the shareholders of the Company in relation to the proposed Buyback, if required;
- (i) appointment of lawyers, bankers, depository participants and other intermediaries, agencies, advisors, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc and enter into agreements/ letters in respect thereof;
- (j) determining limits on the participation of the promoters of the Company in the Buyback, if any;
- (k) making all necessary applications, providing all necessary information and documents to, and





- representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- (l) taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
 - (m) taking all actions for extinguishment of dematerialised shares and physical destruction of the share certificates in respect of the Equity Shares bought back by the Company;
 - (n) proposing the final acceptance of shares tendered under the Buyback process;
 - (o) proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback including declaring a reduction/extension of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;
 - (p) dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the "Streamlining the Process for Acquisition of Shares pursuant to Tender-Offer made for Takeovers, Buy Back and Delisting of Securities" as prescribed under the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016;
 - (q) settling and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;
 - (r) any other action as may be necessary for the completion of the Buyback; and
 - (s) delegation of all or any of the authorities conferred above to any executive, officer and/or representative of the Company, in order to give effect to the Buyback.

RESOLVED further that nothing contained herein shall confer any right on the part of any shareholder to offer and / or any obligation on the part of Company or the Board or the Buyback Committee to Buyback any shares, and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED further that for the purpose of giving effect to this resolution, the Board and the Buyback Committee be and are hereby jointly and/or severally empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and the Buyback Committee, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.





Resolution No.2 - Appointment of Mr. Ralph Franz Gillesen (DIN 05184138) as Director of the Company – Ordinary Resolution.

No of shareholders voted					No. of shares / vote casted			Percent age on net valid votes
S. No	Particulars of Voting	Postal Ballot Forms	E-Voting	Total	Postal Ballot Forms	E-Voting	Total	
1	Total Votes received	69	52	121	3,902	63,07,711	63,11,613	
2	Less: Invalid votes (as per the register)	7	0	7	420	0	420	
3	Less: Abstain from voting	0	0	0	20	0	20	
4	Net valid votes (as per the register)	62	52	114	3,462	63,07,711	63,11,173	
5	Votes with assent	57	51	108	3,434	63,07,671	63,11,105	100%
6	Votes with dissent	5	1	6	28	40	68	0
RESULT:		The Ordinary Resolution was passed on March 26, 2019 with requisite majority.						

The Managing Director and CEO then declared that the following Ordinary Resolution, as set out in the Postal Ballot Notice dated February 11, 2019, was carried with requisite majority.

RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ralph Franz Gillesen (DIN - 05184138), who was appointed as an Additional Director by the Board of Directors of the Company with effect from August 9, 2018, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying its intention to propose his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED further that Mr. Balaji Viswanathan, Managing Director & CEO, Mr. Desikan Narayanan, Chief Financial Officer and Mr. S. Sampath Kumar, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to this resolution.





Resolution No.3 - Appointment of Mr. Olivier Aldrin (DIN 08345218) as Director of the Company – Ordinary Resolution.

No of shareholders voted					No. of shares / vote casted			Percentage on net valid votes
S. No	Particulars of Voting	Postal Ballot Forms	E-Voting	Total	Postal Ballot Forms	E-Voting	Total	
1	Total Votes received	69	52	121	3,902	63,07,711	63,11,613	
2	Less: Invalid votes (as per the register)	7	0	7	420	0	420	
3	Less: Abstain from voting	0	1	1	20	100	120	
4	Net valid votes (as per the register)	62	51	113	3,462	63,07,611	63,11,073	
5	Votes with assent	56	50	106	3,424	63,07,571	63,10,995	100%
6	Votes with dissent	6	1	7	38	40	78	0
RESULT:		The Ordinary Resolution was passed on March 26, 2019 with requisite majority.						

The Managing Director and CEO then declared that the following Ordinary Resolution, as set out in the Postal Ballot Notice dated February 11, 2019, was carried with requisite majority.

RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Olivier Aldrin (DIN - 08345218), who was appointed as an Additional Director by the Board of Directors of the Company with effect from January 31, 2019, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying its intention to propose his candidature for the Office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED further that Mr. Balaji Viswanathan, Managing Director & CEO, Mr. Desikan Narayanan, Chief Financial Officer and Mr. S. Sampath Kumar, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to this resolution.





Resolution No.4 - Appointment of Mr. Balaji Viswanathan (DIN 06771242) as Director of the Company – Ordinary Resolution.

S. No	Particulars of Voting	No of shareholders voted			No. of shares / vote casted			Percentage on net valid votes
		Postal Ballot Forms	E-Voting	Total	Postal Ballot Forms	E-Voting	Total	
1	Total Votes received	69	52	121	3,902	63,07,711	63,11,613	
2	Less: Invalid votes (as per the register)	7	0	7	420	0	420	
3	Less: Abstain from voting	0	1	1	23	100	123	
4	Net valid votes (as per the register)	62	51	113	3,459	63,07,611	63,11,070	
5	Votes with assent	57	50	107	3,426	63,07,571	63,10,997	100%
6	Votes with dissent	5	1	6	33	40	73	0
RESULT:		The Ordinary Resolution was passed on March 26, 2019 with requisite majority.						

The Managing Director and CEO then declared that the following Ordinary Resolution, as set out in the Postal Ballot Notice dated February 11, 2019, was carried with requisite majority.

RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Balaji Viswanathan (DIN 06771242), who was appointed as an Additional Director by the Board of Directors of the Company with effect from September 1, 2018, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying its intention to propose his candidature for the Office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED further that the Board of Directors of the Company, Mr. Desikan Narayanan, Chief Financial Officer and Mr. S. Sampath Kumar, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to this resolution.





Resolution No.5 - Appointment of Mr. Balaji Viswanathan (DIN 06771242) as Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company – Special Resolution.

S. No	No of shareholders voted				No. of shares / vote casted			Percentage on net valid votes
	Particulars of Voting	Postal Ballot Forms	E-Voting	Total	Postal Ballot Forms	E-Voting	Total	
1	Total Votes received	69	52	121	3,902	63,07,711	63,11,613	
2	Less: Invalid votes (as per the register)	7	0	7	420	0	420	
3	Less: Abstain from voting	0	1	1	23	100	123	
4	Net valid votes (as per the register)	62	51	113	3,459	63,07,611	63,11,070	
5	Votes with assent	57	50	107	3,426	63,07,571	63,10,997	100%
6	Votes with dissent	5	1	6	33	40	73	0
RESULT:		The Special Resolution was passed on March 26, 2019 with requisite majority.						

The Managing Director and CEO then declared that the following Special Resolution, as set out in the Postal Ballot Notice dated February 11, 2019, was carried with requisite majority.

RESOLVED that pursuant to Section 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended, approval of the Members of the Company be and is hereby accorded for appointment of Mr. Balaji Viswanathan (DIN 06771242) as the Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company for a period of 3 years from September 01, 2018 to August 31, 2021 on the terms and conditions including remuneration, as per the agreement to be entered into by the Company with Mr. Balaji Viswanathan and as set out hereunder:

- I. Salary Compensation : Rs. 1,65,50,000 Annually split into Fixed and Variable Part as below:
 - a. Fixed Pay : Rs. 1,15,50,000 Annually
 - b. Variable Pay : Rs. 50,00,000 Annually
- II. Variable Pay : The Variable compensation shall be based on the achievement of a set of parameters as may be decided by the Board of Directors of the Company or any Committee thereof from time to time.
- III. Commission : Such percentage of net profits of the Company or such other quantum of the net profits of the Company as may be approved by the Board of Directors, at its absolute discretion, for each





financial year, subject to the total remuneration in any financial year not exceeding the limits permitted from time to time under Section 197 read with Section 198 and Schedule V of the Companies Act, 2013, as amended from time to time.

- IV. Payment of bonus : Shall be eligible for bonus payment based on evaluation as per the criteria fixed by the Nomination and Remuneration Committee / Board of Directors and on their approval, subject to the overall limits specified by the Companies Act, 2013, as amended from time to time.

V. Perquisites :

In addition to the salary, Mr. Balaji Viswanathan will be entitled to the following perquisites:

- a. Reimbursement of medical expenses covering medical treatment in India for self and family - Subject to ceiling of one month's basic salary per annum.
- b. Premium for medical insurance under the group medical policy of the Company.
- c. Fees, subscription and other incidental charges to clubs, subject to a maximum of two clubs including admission and life membership fee.
- d. Payment of premium on personal accident insurance as per the Company policy.
- e. Company's contribution to provident fund and pension / superannuation fund, as per the rules of the Company.
- f. Gratuity as per the rules of the Company.
- g. Provision of chauffeur driven company car for use on Company's business purposes and use of car for private purposes will be dealt by the Company as per the applicable provisions under the Income Tax Rules, 1962 or any re-enactment thereof.
- h. Telecommunication facilities at residence.
- i. Perquisites shall be evaluated as per the Income-tax Rules, 1962 or any re-enactment thereof, wherever applicable. In the absence of any such rules, the perquisites shall be evaluated at actual costs.

VI. Other Benefits:

- a. Leave encashment will be as per the policy of the Company.
- b. Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time.
- c. Such other benefits, amenities and facilities as may be provided by the Company to other senior executives from time to time.
- d. Such other benefits, amenities and facilities including those under the Special Post Retirement Benefits Scheme as per the rules of the Company.

- VII. The Board may revise the remuneration payable to the Managing Director & Chief Executive Officer, during any financial year during currency of the tenure of office, in such manner as may be agreed to between the Board of Directors and the Managing Director & Chief Executive Officer subject to the condition that the total remuneration by way of salary, perquisites, commission, other allowances and other benefits, shall be within the limits permissible under Section 197 of the Companies Act, 2013, as amended.





- VIII. Annual Increment: Mr. Balaji Viswanathan shall be entitled to annual increment of not exceeding 10% per annum, subject to evaluation by Nomination and Remuneration Committee and approval by the Board of Directors.
- IX. Minimum remuneration In the event of any loss or inadequacy of profits for any financial year - the Board of Directors / Nomination and Remuneration Committee of the Board shall approve the remuneration payable to Managing Director & Chief Executive Officer, during such financial year, in such manner as may be agreed to between the Board of Directors / Nomination and Remuneration Committee of the Board and the Managing Director & Chief Executive Officer, however not exceeding the maximum limits specified in this behalf under Section 197 read with Schedule V to the Companies Act, 2013, as amended.
- X. In the event of loss of office as Managing Director & Chief Executive officer, the Managing Director & Chief Executive officer shall be paid compensation in the manner and to the extent and subject to the limits or priorities prescribed under Sections 191 and 202 of the Companies Act, 2013 and rules made thereunder, as amended.
- XI. The abovementioned remuneration allowed to the Managing Director and Chief Executive Officer shall be in accordance with Sections 196 and 197 read with Schedule V of the Companies Act, 2013, as amended, and / or such changes, variations and substitutions as may be made therein by the Central Government from time to time.
- XII. The scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged, widened, altered or varied with the approval of the Shareholders in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013, as amended, and / or the rules and regulations made thereunder and / or such guidelines as may be announced by the Central Government from time to time.
- XIII. Mr. Balaji Viswanathan shall not be entitled to any sitting fee for meetings of the Board of Directors or Committee thereof attended by him during the said tenure.
- XIV. Mr. Balaji Viswanathan shall exercise such of the powers as may be delegated from time to time by the Board of Directors.
- XV. The period of office of Mr. Balaji Viswanathan shall be liable to determination by retirement of directors by rotation. If Mr. Balaji Viswanathan is re-appointed as a director, immediately on retirement by rotation, he shall continue to hold office of Managing Director & Chief Executive Officer and such reappointment as director shall not be deemed to constitute break in his appointment as a Managing Director & Chief Executive Officer.
- XVI. The appointment can be terminated by Mr. Balaji Viswanathan or by the Company, by either party giving to the other 6 (six) calendar months' prior notice in writing.
- XVII. Mr. Balaji Viswanathan can resign from the above position before the conclusion of the service period, by giving the Company 6 (six) calendar months' notice in writing or by obtaining prior approval of the Board of Directors. In such an event 'Compensation' as mentioned in Clause X above shall not be applicable.





RESOLVED further that the Board of Directors of the Company be and is hereby authorized to vary and/or modify the terms and conditions of the Service Agreement that may be entered into including remuneration payable to Mr. Balaji Viswanathan in such manner as may be agreed between the Board of Directors and Mr. Balaji Viswanathan and within the limits as prescribed in Schedule V of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.

RESOLVED further that in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Balaji Viswanathan, the remuneration mentioned in the above referred service agreement shall be paid to Mr. Balaji Viswanathan as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time.

RESOLVED further that any revision in the remuneration payable to Mr. Balaji Viswanathan shall be within the overall limits as approved by the Members in terms of this resolution and as recommended by the Nomination and Remuneration Committee to the Board of Directors for its approval, from time to time.

RESOLVED further that the Board of Directors of the Company, Mr. Desikan Narayanan, Chief Financial Officer and Mr. S. Sampath Kumar, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

Resolution No.6 - Appointment of Prof. K. Kumar (DIN 02343860) as an Independent Director (Non-Executive) of the Company – Special Resolution.

S. No	No of shareholders voted				No. of shares / vote casted			Percentage on net valid votes
	Particulars of Voting	Postal Ballot Forms	E-Voting	Total	Postal Ballot Forms	E-Voting	Total	
1	Total Votes received	69	52	121	3,902	63,07,711	63,11,613	
2	Less: Invalid votes (as per the register)	7	0	7	420	0	420	
3	Less: Abstain from voting	0	1	1	24	100	124	
4	Net valid votes (as per the register)	62	51	113	3,458	63,07,611	63,11,069	
5	Votes with assent	57	50	107	3,425	63,07,571	63,10,996	100%
6	Votes with dissent	5	1	6	33	40	73	0
RESULT:		The Special Resolution was passed on March 26, 2019 with requisite majority.						

The Managing Director and CEO then declared that the following Special Resolution, as set out in the Postal Ballot Notice dated February 11, 2019, was carried with requisite majority.





RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Prof. K. Kumar (DIN - 02343860), who was appointed as an Independent Director (Non-Executive) of the Company for a term up to March 31, 2019 by the Shareholders, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying its intention to propose Prof. K. Kumar (DIN - 02343860) as a candidate for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director (Non-Executive) of the Company, with effect from April 1, 2019 and shall hold office up to March 31, 2024, not liable to retire by rotation.

RESOLVED further that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Prof. K. Kumar be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED further that Mr. Balaji Viswanathan, Managing Director & CEO, Mr. Desikan Narayanan, Chief Financial Officer and Mr. S. Sampath Kumar, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised on behalf of the Company to do all such other acts, deeds and things as may be necessary to give effect to the aforesaid resolution.

Resolution No.7 - Appointment of Prof. S. Rajagopalan (DIN 01584674) as an Independent Director (Non-Executive) of the Company – Special Resolution.

S. No	No of shareholders voted				No. of shares / vote casted			Percentage on net valid votes
	Particulars of Voting	Postal Ballot Forms	E-Voting	Total	Postal Ballot Forms	E-Voting	Total	
1	Total Votes received	69	52	121	3,902	63,07,711	63,11,613	
2	Less: Invalid votes (as per the register)	7	0	7	420	0	420	
3	Less: Abstain from voting	0	2	2	24	1,100	1,124	
4	Net valid votes (as per the register)	62	50	112	3,458	63,06,611	63,10,069	
5	Votes with assent	57	49	106	3,425	63,06,571	63,09,996	100%
6	Votes with dissent	5	1	6	33	40	73	0
	RESULT:	The Special Resolution was passed on March 26, 2019 with requisite majority.						

The Managing Director and CEO then declared that the following Special Resolution, as set out in the Postal Ballot Notice dated February 11, 2019, was carried with requisite majority.





RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Prof. S. Rajagopalan (DIN - 01584674), who was appointed as an Independent Director (Non-Executive) of the Company for a term up to March 31, 2019 by the Shareholders, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying its intention to propose Prof. S. Rajagopalan (DIN - 01584674) as a candidate for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director (Non-Executive) of the Company, with effect from April 1, 2019 and shall hold office up to March 31, 2024, not liable to retire by rotation.

RESOLVED further that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Prof. S. Rajagopalan be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED further that Mr. Balaji Viswanathan, Managing Director & CEO, Mr. Desikan Narayanan, Chief Financial Officer and Mr. S. Sampath Kumar, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised on behalf of the Company to do all such other acts, deeds and things as may be necessary to give effect to the aforesaid resolution.

Resolution No.8 - Appointment of Mr. Rajiv Kuchhal (DIN 02257381) as an Independent Director (Non-Executive) of the Company – Special Resolution.

S. No	No of shareholders voted				No. of shares / vote casted			Percentage on net valid votes
	Particulars of Voting	Postal Ballot Forms	E-Voting	Total	Postal Ballot Forms	E-Voting	Total	
1	Total Votes received	69	52	121	3,902	63,07,711	63,11,613	
2	Less: Invalid votes (as per the register)	7	0	7	420	0	420	
3	Less: Abstain from voting	0	1	1	24	100	124	
4	Net valid votes (as per the register)	62	51	113	3,458	63,07,611	63,11,069	
5	Votes with assent	57	50	107	3,425	63,07,571	63,10,996	100%
6	Votes with dissent	5	1	6	33	40	73	0
RESULT:		The Special Resolution was passed on March 26, 2019 with requisite majority.						





The Managing Director and CEO then declared that the following Special Resolution, as set out in the Postal Ballot Notice dated February 11, 2019, was carried with requisite majority.

RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Rajiv Kuchhal (DIN - 02257381), who was appointed as an Independent Director (Non-Executive) of the Company for a term up to March 31, 2019 by the Shareholders, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying its intention to propose Mr. Rajiv Kuchhal (DIN - 02257381) as a candidate for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director (Non-Executive) of the Company, with effect from April 1, 2019 and shall hold office up to March 31, 2024, not liable to retire by rotation.

RESOLVED further that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajiv Kuchhal be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED further that Mr. Balaji Viswanathan, Managing Director & CEO, Mr. Desikan Narayanan, Chief Financial Officer and Mr. S. Sampath Kumar, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised on behalf of the Company to do all such other acts, deeds and things as may be necessary to give effect to the aforesaid resolution.

Resolution No.9 - Appointment of Mr. Ulrich Bäumer (DIN 06763831) as an Independent Director (Non-Executive) of the Company – Special Resolution.

S. No	No of shareholders voted				No. of shares / vote casted			Percentage on net valid votes
	Particulars of Voting	Postal Ballot Forms	E-Voting	Total	Postal Ballot Forms	E-Voting	Total	
1	Total Votes received	69	52	121	3,902	63,07,711	63,11,613	
2	Less: Invalid votes (as per the register)	7	0	7	420	0	420	
3	Less: Abstain from voting	0	1	1	24	100	124	
4	Net valid votes (as per the register)	62	51	113	3,458	63,07,611	63,11,069	
5	Votes with assent	57	50	107	3,425	63,07,571	63,10,996	100%
6	Votes with dissent	5	1	6	33	40	73	0
RESULT:		The Special Resolution was passed on March 26, 2019 with requisite majority.						





The Managing Director and CEO then declared that the following Special Resolution, as set out in the Postal Ballot Notice dated February 11, 2019, was carried with requisite majority.

RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Ulrich Bäumer (DIN 06763831), who was appointed as an Independent Director (Non-Executive) of the Company for a term up to March 31, 2019 by the Shareholders, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying its intention to propose Mr. Ulrich Bäumer (DIN 06763831) as a candidate for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director (Non-Executive) of the Company, with effect from April 1, 2019 and shall hold office up to March 31, 2024, not liable to retire by rotation.

RESOLVED further that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ulrich Bäumer be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED further that Mr. Balaji Viswanathan, Managing Director & CEO, Mr. Desikan Narayanan, Chief Financial Officer and Mr. S. Sampath Kumar, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised on behalf of the Company to do all such other acts, deeds and things as may be necessary to give effect to the aforesaid resolution.

Resolution No.10 - To approve the payment of remuneration to Directors other than Managing Director or Whole-time Director – Special Resolution.

S. No	No of shareholders voted				No. of shares / vote casted			Percentage on net valid votes
	Particulars of Voting	Postal Ballot Forms	E-Voting	Total	Postal Ballot Forms	E-Voting	Total	
1	Total Votes received	69	52	121	3,902	63,07,711	63,11,613	
2	Less: Invalid votes (as per the register)	7	0	7	420	0	420	
3	Less: Abstain from voting	0	1	1	24	100	124	
4	Net valid votes (as per the register)	62	51	113	3,458	63,07,611	63,11,069	
5	Votes with assent	55	47	102	3,380	63,07,274	63,10,654	99.99%
6	Votes with dissent	7	4	11	78	337	415	0.01%
	RESULT:	The Special Resolution was passed on March 26, 2019 with requisite majority.						





The Managing Director and CEO then declared that the following Special Resolution, as set out in the Postal Ballot Notice dated February 11, 2019, was carried with requisite majority.

RESOLVED that pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a sum not exceeding One percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, as amended, be paid to and distributed amongst the Directors, other than the Managing Director or Whole-time Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of Five financial years commencing from April 01, 2019.

RESOLVED further that the above remuneration shall be in addition to fee payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED further that the Board of Directors be and are hereby authorised to take such steps as the Board may consider necessary or expedient to give effect to this resolution.

Resolution No.11 - Change in the name of the Company – Special Resolution.

S. No	No of shareholders voted				No. of shares / vote casted			Percentage on net valid votes
	Particulars of Voting	Postal Ballot Forms	E-Voting	Total	Postal Ballot Forms	E-Voting	Total	
1	Total Votes received	69	52	121	3,902	63,07,711	63,11,613	
2	Less: Invalid votes (as per the register)	7	0	7	420	0	420	
3	Less: Abstain from voting	0	0	0	24	0	24	
4	Net valid votes (as per the register)	62	52	114	3,458	63,07,711	63,11,169	
5	Votes with assent	56	51	107	3,415	63,07,536	63,10,951	100%
6	Votes with dissent	6	1	7	43	175	218	0
	RESULT:	The Special Resolution was passed on March 26, 2019 with requisite majority.						

The Managing Director and CEO then declared that the following Special Resolution, as set out in the Postal Ballot Notice dated February 11, 2019, was carried with requisite majority.






RESOLVED that pursuant to the provisions of Section 4, 5 13, 14 and 15 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder, (including any statutory modification or re-enactment thereof for the time being in force) and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of office of the Registrar of Companies, Chennai and/or any other authority as may be necessary, the consent of the members be and is hereby accorded to change the name of the Company from "SQS India BFSI Limited" to "Expleo Solutions Limited".

RESOLVED further that consequent to the change, the name SQS India BFSI Limited wherever appearing in the Memorandum and Articles of Association, documents, etc., be substituted by the new name Expleo Solutions Limited upon approval of the same by the Central Government.

RESOLVED further that the Board of Directors of the Company, Mr. Desikan Narayanan, Chief Financial Officer and Mr. S. Sampath Kumar, Company Secretary and Compliance Officer, be and are hereby severally authorized to make the necessary application to the office of the Registrar of Companies, Chennai, Central Government for the approval of the aforesaid name and to take all such steps that may be required to give effect to this resolution.

Mr. Balaji Viswanathan proposed a vote of Thanks. Meeting was then concluded.

For SQS India BFSI Limited


Balaji Viswanathan
Chairman/ Managing Director and CEO



Place: Chennai

Date: April 05, 2019