



SEC/SE/248/15-16
Chennai, March 23, 2016

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
Mumbai-400051

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

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www.sqs-bfsi.com
CIN: L64202TN1998PLC066604

Sub: Submission of Minutes - Proceedings of declaration of the Results of Postal Ballot
Ref: Company Symbol: SQSBFSI

Dear Sir/ Madam,

Further to our letter no. SEC/SE/223/15-16 dated February 16, 2016 regarding Postal Ballot notice dated January 28, 2016 and our letter no. SEC/SE/245/15-16 dated March 21, 2016 regarding declaration of results, we hereby submit the minutes of the proceedings of declaration of the Postal Ballot results (including e-voting).

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

Thanking you,

For SQS India BFSI Limited
(Formerly Thinksoft Global Services Limited)


S. Akila
Company Secretary





SQS India BFSI Limited
(Formerly Thinksoft Global Services Limited)
6A, Sixth Floor, Prince Infocity II
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MINUTES OF THE PROCEEDINGS OF DECLARATION OF THE RESULTS OF POSTAL BALLOT OF SQS INDIA BFSI LIMITED (FORMERLY THINKSOFT GLOBAL SERVICES LIMITED) ("COMPANY") HELD ON MONDAY, MARCH 21, 2016 AT 2.30 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.	Dr. Martin Müller	Managing Director and CEO
2.	Ms. S. Akila	Company Secretary
3.	Mr. M. Alagar	Scrutiniser, Practicing Company Secretary

Dr. Martin Müller, Managing Director and CEO, Chaired the proceedings.

Dr. Martin Müller welcomed the Company Secretary and the Scrutiniser for the purpose of declaration of Postal Ballot results. Dr. Martin Müller informed that the Board of Directors in their meeting held on January 28, 2016 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. Karvy Computershare Private Limited (RTA) 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 dated January 28, 2016 by Registered 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 05, 2016 was determined as the cutoff date / record date for ascertaining the names of shareholders to whom notice was required to be sent. The voting period remained open from February 17, 2016 to March 16, 2016.





- c) He also informed that all postal ballot forms received up to 6.00 p.m. on March 16, 2016, being the last date and time fixed by the Company for receipt of the forms were considered for scrutiny. Envelopes received after 6.00 p.m. on March 16, 2016 were not considered. The e-voting was disabled immediately thereafter.
- d) He further informed that the resolutions would have to be considered as passed on March 16, 2016, 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 - Appointment of Ms. Aarti Arvind (DIN 07414979) 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 Form	E-Voting	Total	Postal Ballot Form	E-Voting	Total	
1	Total Votes received	52	22	74	38,976	60,72,180	61,11,156	
2	Less: Invalid votes (as per the register)	7	0	7	130	0	130	
3	Net valid votes (as per the register)	45	22	67	38,846	60,72,180	61,11,026	
4	Votes with assent	44	21	65	38,841	60,72,173	61,11,014	100.00
5	Votes with dissent	1	1	2	5	7	12	0.00
	RESULT :	The Ordinary Resolution was passed on March 16, 2016 with requisite majority						

The Managing Director and CEO then declared that the following Ordinary Resolution, as set out in the Postal Ballot Notice dated January 18, 2016, was carried with requisite majority.

“Resolved that pursuant to Section 152, and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the Members of the





Company be and is hereby accorded for appointment of Ms. Aarti Arvind (DIN 07414979) as the Director of the Company with effect from April 01, 2016.”

“**Resolved further that** the Board of Directors of the Company and Ms. S. Akila, Company Secretary 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.2 - Appointment of Ms. Aarti Arvind (DIN 07414979) as Managing Director and CEO of the Company – Special Resolution

S.No	No of shareholders voted				No. of shares / vote casted			Percent age on net valid votes
	Particulars of Voting	postal Ballot Forms	E- Voting	Total	postal Ballot Forms	E-Voting	Total	
1	Total Votes received	52	22	74	38,976	60,72,180	61,11,156	
2	Less: Invalid votes (as per the register)	7	0	7	130	0	130	
3	Net valid votes (as per the register)	45	22	67	38,846	60,72,180	61,11,026	
4	Votes with assent	44	15	59	38,841	58,00,700	58,39,541	95.56
5	Votes with dissent	1	7	8	5	2,71,480	2,71,485	4.44
	RESULT :	The Special Resolution was passed on March 16, 2016 with requisite majority						

The Managing Director and CEO then declared that the following Special Resolution, as set out in the Postal Ballot Notice dated January 18, 2016, 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 approval of the Members of the Company be and is hereby accorded for appointment of Ms. Aarti Arvind (DIN 07414979) as the Managing Director and CEO of the Company for a period of 3 years from April 01, 2016 to March 31, 2019 on the terms and conditions including remuneration, as per the agreement to be entered into by the Company with Ms. Aarti Arvind and as set out hereunder:

- I. Salary Compensation : Rs. 13,500,000 Annually split into Fixed and Variable Part as below:
 - a. Fixed Pay : Rs. 8,100,000 Annually
 - b. Variable Pay : Rs. 5,400,000 Annually





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.

- II. 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.
- III. 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.

IV. Perquisites

In addition to the salary, Ms. Aarti Arvind will be entitled to the following perquisites:

- Reimbursement of medical expenses covering medical treatment in India for self and family - Subject to ceiling of one month's basic salary per annum.
- Premium for medical insurance under the group medical policy of the Company.
- Fees, subscription and other incidental charges to clubs, subject to a maximum of two clubs including admission and life membership fee.
- Payment of premium on personal accident insurance as per the Company policy.
- Company's contribution to provident fund and pension / superannuation fund, as per the rules of the Company.
- Gratuity as per the rules of the Company.
- 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.
- Telecommunication facilities at residence.

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, perquisites shall be evaluated at actual costs.

V. Other Benefits

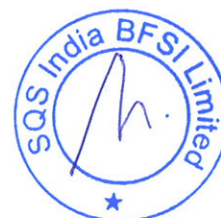
- No Leave encashment is allowed as per the policy of the Company.
- Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time.
- Such other benefits, amenities and facilities as may be provided by the Company to other senior executives from time to time.
- Such other benefits, amenities and facilities including those under the Special Post Retirement Benefits Scheme as per the rules of the Company.

VI. Annual Increment: Ms. Aarti Arvind 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.

VII. In the event of loss of office as Managing Director, the Managing Director 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.

VIII. The above mentioned remuneration allowed to the Managing Director and CEO shall be in accordance with Sections 196 and 197 read with Schedule V of the Companies Act, 2013 and / or such changes, variations and substitutions as may be made therein by the Central Government from time to time.

IX. The scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged, widened, altered or varied in the light of and in conformity with any amendments to the relevant provisions of





- the Companies Act, 2013 and / or the rules and regulations made thereunder and / or such guidelines as may be announced by the Central Government from time to time.
- X. Ms. Aarti Arvind shall not be entitled to any sitting fee for meetings of the Board of Directors or Committee thereof attended by her during the said tenure.
 - XI. Ms. Aarti Arvind shall exercise such of the powers as may be delegated from time to time by the Board of Directors.
 - XII. The period of office of Ms. Aarti Arvind shall be liable to determination by retirement of directors by rotation. If Ms. Aarti Arvind is re-appointed as a director, immediately on retirement by rotation she shall continue to hold office of Managing Director and such reappointment as director shall not be deemed to constitute break in her appointment as a Managing Director.
 - XIII. The appointment can be terminated by Ms. Aarti Arvind or by the Company, by either party giving to the other (six) calendar month prior notice in writing.
 - XIV. Ms. Aarti Arvind can resign from the above position before the conclusion of the service period, by giving the company 6 (six) calendar month prior notice in writing or by obtaining prior approval of the Board of Directors. In such an event 'Compensation' as mentioned in clause VII 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 Ms. Aarti Arvind in such manner as may be agreed between the Board of Directors and Ms. Aarti Arvind 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 Ms. Aarti Arvind, the remuneration mentioned in the above referred service agreement shall be paid to Ms. Aarti Arvind 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."

"Resolved further that any revision in the remuneration payable to Ms. Aarti Arvind 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 and Ms. S. Akila, Company Secretary 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 – To appoint Mr. N. Vaidyanathan (DIN 02636173) as Director of the Company - Ordinary Resolution

S.No	No of shareholders voted				No. of shares / vote casted			Percent age on net valid votes
	Particulars of Voting	postal Ballot Forms	E-Voting	Total	postal Ballot Forms	E-Voting	Total	





1	Total Votes received	52	22	74	38,976	60,72,180	61,11,156	
2	Less: Invalid votes (as per the register)	7	0	7	130	0	130	
3	Net valid votes (as per the register)	45	22	67	38,846	60,72,180	61,11,026	
4	Votes with assent	43	22	65	38,831	60,72,180	61,11,011	100.00
5	Votes with dissent	2	0	2	15	0	15	0.00
	RESULT :	The Ordinary Resolution was passed on March 16, 2016 with requisite majority						

The Managing Director and CEO then declared that the following Ordinary Resolution, as set out in the Postal Ballot Notice dated January 18, 2016, was carried with requisite majority.

“Resolved that pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) approval of the Members of the Company be and is hereby accorded for appointment of Mr. N. Vaidyanathan (DIN 02636173) as the Director of the Company with effect from April 01, 2016.”

“Resolved further that the Board of Directors of the Company and Ms. S. Akila, Company Secretary 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 - To appoint Mr. N. Vaidyanathan (DIN 02636173) as Executive Director of the Company – Special Resolution

S.No	No of shareholders voted				No. of shares / vote casted			Percent age on net valid votes
	Particulars of Voting	postal Ballot Forms	E-Voting	Total	postal Ballot Forms	E-Voting	Total	
1	Total Votes received	52	22	74	38,976	60,72,180	61,11,156	
2	Less: Invalid votes (as per the register)	7	0	7	130	0	130	
3	Net valid votes (as per the register)	45	22	67	38,846	60,72,180	61,11,026	
4	Votes with assent	43	14	57	38,831	58,00,693	58,39,524	95.56





5	Votes with dissent	2	8	10	15	2,71,487	2,71,502	4.44
	RESULT :	The Special Resolution was passed on March 16, 2016 with requisite majority						

The Managing Director and CEO then declared that the following Special Resolution, as set out in the Postal Ballot Notice dated January 18, 2016, 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 made thereunder approval of the Members of the Company be and is hereby accorded for appointment of Mr. N. Vaidyanathan (DIN 02636173) as the Executive Director of the Company from April 01, 2016 to September 05, 2017 (Date of superannuation), on the terms and conditions including remuneration, as per the agreement to be entered into by the Company with Mr. N. Vaidyanathan and as set out hereunder:

- I. Salary Compensation : Rs. 13,500,000 Annually split into Fixed and Variable Part as below:
- Fixed Pay : Rs. 9,450,000 Annually
 - Variable Pay : Rs. 4,050,000 Annually

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.

- II. 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.
- III. 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.

IV. Perquisites

In addition to the salary, Mr. N. Vaidyanathan shall be entitled to the following perquisites:

- Reimbursement of medical expenses covering medical treatment in India for self and family – subject to ceiling of one month’s basic salary per annum.
- Premium for medical insurance under the group medical policy of the Company.
- Payment of premium on personal accident insurance as per the Company policy.
- Company’s contribution to provident fund and pension / superannuation fund, as per the rules of the Company.
- Gratuity as per the rules of the Company.
- Provision of chauffeur driven company car for use on Company’s business purpose 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.
- Telecommunication facilities at residence.

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, perquisites shall be evaluated at actual costs.

V. Other Benefits

- No Leave encashment is allowed 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 allowances, 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.
- VI. Annual Increment: Mr. N Vaidyanathan 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.
- VII. In the event of loss of office as Executive Director, the Executive Director 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.
- VIII. The above mentioned remuneration allowed to the Executive Director shall be in accordance with Sections 196 and 197 read with Schedule V of the Companies Act, 2013 and / or such changes, variations and substitutions as may be made therein by the Central Government from time to time.
- IX. The scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged, widened, altered or varied in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and / or the rules and regulations made thereunder and / or such guidelines as may be announced by the Central Government from time to time.
- X. Mr. N Vaidyanathan 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.
- XI. Mr. N Vaidyanathan shall exercise such of the powers as may be delegated from time to time by the Board of Directors.
- XII. The period of office of Mr. N. Vaidyanathan shall be liable to determination by retirement of directors by rotation. If Mr. N. Vaidyanathan is re-appointed as a Director, immediately on retirement by rotation he shall continue to hold office of Executive Director and such reappointment as director shall not be deemed to constitute break in his appointment as an Executive Director.
- XIII. The appointment can be terminated by Mr. N. Vaidyanathan or by the Company, by either party giving to the other 6 (six) calendar month prior notice in writing.
- XIV. Mr. N. Vaidyanathan can resign from the above position before the conclusion of the service period, by giving the company 6 (six) calendar month prior notice in writing or by obtaining prior approval of the Board of Directors. In such an event 'Compensation' as mentioned in clause VII 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 including remuneration payable to Mr. N. Vaidyanathan in such manner as may be agreed between the Board of Directors and Mr. N. Vaidyanathan 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. N. Vaidyanathan, the remuneration mentioned in the above referred agreement shall be paid to Mr. N. Vaidyanathan 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."

"Resolved further that any revision in the remuneration payable to Mr. N. Vaidyanathan 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 and Ms. S. Akila, Company Secretary 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.”

Dr. Martin Müller proposed a vote of Thanks. Meeting was then concluded.



**FOR SQS India BFSI Limited
(FORMERLY THINKSOFT GLOBAL SERVICES LIMITED)**

A handwritten signature in blue ink, appearing to read 'Dr. Martin Muller'.

Dr. Martin Muller

Chairman/ Managing Director and CEO

Place: Chennai

Date: March 22, 2016