



## ENCORE BUSINESS SYSTEM LIMITED

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CIN : L65191TN1990PLC019828

Minutes of the Twenty Ninth Annual General Meeting of the Members of ENCORE BUSINESS SYSTEM LIMITED held on Monday 30<sup>th</sup> September, 2019 at the Registered Office of the Company at "Khaleeli Centre", 2<sup>nd</sup> Floor, No.4 Montieth Road, Egmore, Chennai 600008

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### Members Present:

34 in Person

### Directors Present:

Mr N.Vasudevan	Managing Director
Mr. R. Rangarajan	Director
Mr Deivasigamani Sivaprakasam	Wholetime Director
Ms Senthamarai Kannan Monisaa	Director

### Others Present:

Mr. S. Parimelazhagan	Representing Auditor Parimelazhagan & Co., Chartered Accountants
Mr.R.Alagar	Secretarial Auditor

### Convening of the Twenty Nineth Annual General Meeting:

Mr. R.Rangarajan, Director presided over the meeting and introduced the Directors on the dais to the members.

### Chairman's Speech :

Thereafter, Chairman read the Chairman's speech which was already circulated to the members present in the meeting and conducted the proceedings of the Annual General Meeting.

Chairman welcomed questions and clarifications from the shareholders on the business, operations and current situation of the Company and the same were clarified.

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### **E-Voting And Poll Result :**

Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and the revised Clause 35B of the Listing Agreement, the Company had provided E-voting facility to all the Members holding shares of the Company as on the cut-off date i.e. 20<sup>th</sup> September, 2019 to enable them to cast their votes in respect of the resolutions contained in Notice of the Meeting.

The Company has made arrangements with Central Depository Services Limited (CDSL) who provided the portal for e-voting. The remote e-voting period opened for 3 (three) days i.e., from 10.00 AM on Friday 27<sup>th</sup> September, 2019 to 05.00 PM on Sunday 29<sup>th</sup> September, 2019. The Company has appointed Mr.R.Alagar, Practicing Company Secretary, Chennai as Scrutinizer for carrying out E-voting in a fair and transparent manner.

In the AGM, held on Thursday, the 30<sup>th</sup> September, 2019, Chairman proposed that to facilitate those members present at the AGM, either personally or by proxy, who had not cast their vote earlier by Remote E-voting, but who would like to vote at the AGM, were provided with Ballot papers to enable them to vote in respect of items of business as set out in the Notice of the Meeting, Mr.R.Alagar, Practicing Company Secretary, was appointed as Scrutinizer for conducting the Poll by way of Ballot papers.

The Chairman advised that those who had not been able to cast their votes through remote e-voting may cast their votes through polls for which ballot papers provided at the venue of AGM once the resolutions as per the agenda are read.

The Chairman thereafter read the resolutions as follows-

### **Ordinary Business**

#### **Resolution No.1 – Adoption of Accounts – Ordinary Resolution**

RESOLVED THAT the Audited Balance Sheet as at 31.3.2019, Profit & Loss Account for the period ended 31-03-2019, the Report of the Directors and Auditors thereon, be and are hereby received, considered, and adopted.

#### **Resolution No.2 – Appointment of Director in the place of retiring Director– Ordinary Resolution**

RESOLVED THAT Mr.R.Rangarajan be and is hereby appointed as a Director, subject to the retirement by rotation.

#### **Resolution No.3 – Appointment of Director in the place of retiring Director– Ordinary Resolution**



RESOLVED THAT Ms.S.Monisha be and is hereby appointed as a Director, subject to the retirement by rotation.

**Resolution No.4 –Appointment of Auditors and to authorize the Board to fix their remuneration.- Ordinary Resolution**

RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. M R Harsha & Company, Chartered Accountants, No. 73/30, Burkit Road, T. Nagar, Chennai - 600017, with Membership number 235557 and Firm Registration Number 015561S be and are hereby appointed as the Statutory Auditors of the Company at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. M R Harsha & Company, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them, to hold office of Statutory Auditor for five years from the conclusion of this Annual General meeting till the conclusion of the Annual General Meeting for 2023-2024.

**Resolution No.5 –Appointment of Director -Ordinary Resolution**

RESOLVED THAT Mr. N. Vasudevan (DIN: 06421532) who was appointed as an Additional Director on the Board of Directors of the Company with effect from April 1, 2019 in terms of Section 161(1) of the Companies Act, 2013 (the 'Act') (including any statutory modification(s) or re-enactment thereof for the time being in force) and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

**Resolution No.6 –Appointment of Managing Director -Ordinary Resolution**

RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the appointment of Mr. N. Vasudevan (DIN: 06421532) as the Managing Director of the Company, for a period of 5 (five) years with effect from 1st April, 2019 upto 31st March, 2024 upon the terms & conditions of appointment including the payment of remuneration of Rs.60,000/- per month.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Managing Director & CEO,



the payment of salary, performance incentives, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may for the time being be in force.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Mr. N. Vasudevan (DIN: 06421532) from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

#### **Resolution No.7 –Borrowing Power -Special Resolution**

RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and all other applicable rules, laws and acts ,if any, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities, if any, while granting such approvals, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (herein after called "the Board" which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) for borrowing for the purpose of business, from time to time, any sum or sums of money on such terms and conditions with or without security as the Board of Directors may think fit, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at any time Rs. 100.00 Crores (Rupees One Hundred Crores only) in Indian Rupees or equivalent thereof in any foreign currency(ies) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company, securities premium and its free reserves that is to say reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board be and is hereby authorized and it shall always be deemed to have been so authorized to finalize and execute the requisite



agreement, documents, deeds and writings and to do all such other acts, deeds and things as may be necessary to give effect to the above resolution.

**Resolution No.8 –Power to mortgage/charge Company's assets -Special Resolution**

RESOLVED THAT pursuant to Section 180(1)(a) and any other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and all other applicable rules, laws and acts, if any, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities, if any, while granting such approvals, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (herein after called "the Board" which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to mortgage and/or create charge on all or any one or more of the movable/immovable properties or such other assets of the Company, where so ever situated, both present and future, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, to or in favour of the lenders to secure any fund based and/or non fund based facilities not exceeding Rs. 100.00 Crores (Rupees One Hundred Crores only) together with interest thereon at the respective agreed rate(s), compound interest, additional interest, liquidated damage(s), commitment charge(s), premia on prepayment or redemption, cost charge(s) expenses and all other monies payable

by the Company to such lenders under the respective loan/other agreement(s) entered/to be entered into between the Company and the lender(s) in respect of the said borrowing(s), such security to rank in such manner as may be agreed to between the concerned parties and as may be thought expedient by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized and it shall always be deemed to have been so authorized to finalize and execute with the Lenders the requisite agreement, documents, deeds and writings for borrowing and/or for creating together aforesaid mortgage(s) and/or charge(s) and to do all such other acts, deeds and things as may be necessary to give effect to the above resolution

The Chairman thereafter announced the commencement of polling on the resolutions which had been proposed and seconded as required by the Act.

The chairman informed that Mr.R.Alagar, Practicing Company Secretary has been appointed as Scrutinizer by the Board to conduct polling, which would remain continue till 12.15 P.M and on completion of which the AGM stands concluded

The Scrutinizer's Report dated 30<sup>th</sup> September, 2019, inter alia, containing the Results of the remote e-voting and polling at the AGM venue was presented to the Chairman, in terms of which all the Resolutions were approved unanimously. The results as given below, were declared on the same day and posted in the Company's website and in the CDSL website.

Resolution		Mode	For			Against		
			No.of Members	No of Votes	%	No.of Members	No of Votes	%
1.	Adoption of Balance Sheet and Profit & Loss Account, along with Director's Report and auditor's Report for the year 2018-2019 (Ordinary Resolution)	e-voting	3	440690	100	0	0	0
		Ballot Forms at AGM Venue	34	863755	100	0	0	0
		<b>Total</b>	<b>37</b>	<b>1304445</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>
2.	Appoint a Director in place of Ms. R.Rangarajan, who retires by rotation and being eligible, offers himself for re- appointment. (Ordinary resolution)	e-voting	3	440690	100	0	0	0
		Ballot Forms at AGM Venue	34	863755	100	0	0	0
		<b>Total</b>	<b>37</b>	<b>1304445</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>
3.	Appoint a Director in place of Ms. S.Monisha, who retires by rotation and being eligible, offers herself for re- appointment. (Ordinary resolution)	e-voting	3	440690	100	0	0	0
		Ballot Forms at AGM Venue	34	863755	100	0	0	0
		<b>Total</b>	<b>37</b>	<b>1304445</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>
4	Appointment of	e-voting	3	440690	100	0	0	0



	Harsha & Co., Chartered Accountants, as the Auditors of the Company for the FIVE financial years from the conclusion of this AGM till the conclusion of the AGM for 2023-2024 and to fix their remuneration. (Ordinary resolution)	Ballot Forms at AGM Venue	34	863755	100	0	0	0
		<b>Total</b>	<b>37</b>	<b>1304445</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>
5	Appointment of Mr.N.Vasudevan, as a Director, whose term as Additional Director was expired on the date of AGM. (Ordinary resolution)	e-voting	3	440690	100	0	0	0
		Ballot Forms at AGM Venue	34	863755	100	0	0	0
		<b>Total</b>	<b>37</b>	<b>1304445</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>
6	Appointment of Mr.N.Vasudevan, as Managing Director (Ordinary resolution)	e-voting	3	440690	100	0	0	0
		Ballot Forms at AGM Venue	34	863755	100	0	0	0
		<b>Total</b>	<b>37</b>	<b>1304445</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>
7	Granting Borrowing power to the Board, not exceeding Rs.100 Crores u/s 180 (1)(c ) of the Act. (Special resolution)	e-voting	3	440690	100	0	0	0
		Ballot Forms at AGM Venue	34	863755	100	0	0	0
		<b>Total</b>	<b>37</b>	<b>1304445</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>

8	Granting power to the Board, to mortgage and/or create charge on all or any one or more of the movable/ immovable properties or such other assets of the Company u/s 180 (1)(c ) of the Act. (Special resolution)	e-voting	3	440690	100	0	0	0
		Ballot Forms at AGM Venue	34	863755	100	0	0	0
		<b>Total</b>	<b>37</b>	<b>1304445</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Vote of thanks :**

With Vote of thanks to all the members by Chairman, the meeting was concluded.

Chennai  
30-09-2019

  
Chairman

