



Dear Member,

We are delighted to invite you to attend the Twenty Fourth Annual General Meeting of the Company scheduled to be held on Saturday, July 26, 2014 at 1100 Hrs. (India time) at Persistent Systems Limited, Dewang Mehta Auditorium, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India.

Should you need, pick-up arrangements have been made for you to reach the venue from the following locations in Pune:

1. Corporation Bus Depot
2. Deccan Gymkhana Bus Depot
3. Kothrud Bus Depot
4. Pune Railway Station
5. Swargate Bus Depot

If you wish to avail this facility, we request you to please inform your name, pick-up point and contact details on or before Monday, July 21, 2014, by e-mail at 'investors@persistent.co.in' or you may contact:

Mr. Amol Undre
Associate Senior Manager – Administration
Persistent Systems Limited
Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India
Tel.: +91 (20) 6703 0000 Extn.: 34450
Cell: +91 98228 44 169

Physically challenged Members who require any assistance at the venue are requested to contact Mr. Amol Undre.

Sincerely,

Anand Deshpande, Ph.D.
Chairman and Managing Director

June 25, 2014

Notice

NOTICE is hereby given that the TWENTY FOURTH Annual General Meeting of the Members of Persistent Systems Limited will be held on Saturday, July 26, 2014, at 1100 Hrs. (India Time) at Persistent Systems Limited, Dewang Mehta Auditorium, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, to transact the following business:

Item No. of Notice	Summary of Business to be transacted at an Annual General Meeting	Page No.
	ORDINARY BUSINESS	
1.	To receive, consider and adopt financial statements of the Company for the year ended March 31, 2014, and the reports of the Board of Directors and Auditors thereon	3
2.	To declare a final dividend of Rs. 4 per share and confirm the interim dividend of ₹ 8 per share for the financial year ended March 31, 2014	3
3.	To appoint M/s. Joshi Apte & Co., Chartered Accountants as the Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the 27th Annual General Meeting to be held in calendar year 2017, subject to ratification by the Members at every Annual General Meeting	3
4.	To appoint M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as the Joint Statutory Auditors of the Company, in place of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, retiring Joint Statutory Auditors, to hold office from the conclusion of this Annual General Meeting upto the conclusion of the 29th Annual General Meeting of the Company to be held in calendar year 2019, subject to ratification by the Members at every Annual General Meeting	3
	SPECIAL BUSINESS	
5.	To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and Rules made thereunder	3
6 & 7	To adopt Persistent Employee Stock Option Scheme 2014 for grant of Stock Options to the eligible employees of Persistent Systems Limited and its subsidiaries	3
8.	To appoint Mr. Pradeep Kumar Bhargava as an Independent Director of the Company not liable to retire by rotation	7
9.	To appoint Mr. Sanjay Kumar Bhattacharyya as an Independent Director of the Company not liable to retire by rotation	7
10.	To appoint Dr. Anant Deep Jhingran as an Independent Director of the Company not liable to retire by rotation	7
11.	To appoint Mr. Prakash Telang as an Independent Director of the Company not liable to retire by rotation	7
12.	To appoint Mr. Kiran Umrootkar as an Independent Director of the Company not liable to retire by rotation	8
13.	To appoint Ms. Roshini Bakshi as an Independent Director of the Company not liable to retire by rotation	8
14.	To appoint Mr. Mritunjay Kumar Singh as a Director liable to retire by rotation and as an Executive Director of the Company	8
15.	To approve related party transaction(s) being entered into with Persistent Systems, Inc., USA, a wholly owned subsidiary of the Company	12
16.	To approve borrowing including the amount already borrowed upto an amount ₹ 500 Crores (Rupees Five Hundred Crores) which is in excess of the aggregate of the paid up share capital and free reserves and to create charge on the assets of the Company.	12
17.	To resolve, not to fill vacancy for the time being in the Board caused by retirement of Mr. Nitin Kulkarni, Director who retires by rotation and who does not seek re-appointment	13



ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon
2. To declare a final dividend of Rs. 4 per share and confirm the interim dividend of Rs. 8 per share for the financial year ended March 31, 2014.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, M/s. Joshi Apte & Co., Chartered Accountants (Firm Registration No. 104370W) be and are hereby re-appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the 27th Annual General Meeting to be held in the calendar year 2017 (subject to ratification of the appointment by the Members at every Annual General Meeting to be held during their tenure) and that the Board of Directors of the Company be and are hereby authorised to fix such remuneration, as may be recommended by the Audit Committee for each year during the said period.

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117365W/W-100018) be and are hereby appointed as the Joint Statutory Auditors of the Company, in place of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E), retiring Joint Statutory Auditors, to hold office from the conclusion of this Annual General Meeting upto the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2019 (subject to ratification of the appointment by the Members at every Annual General Meeting to be held during their tenure) and that Board of Directors of the Company be and are hereby authorized to fix such remuneration, as may be recommended by the Audit Committee for each year during the said period.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT consequent to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the new set of the Articles of Association of the Company in the form and manner as per the draft Articles of Association placed before the meeting and annexed to this Notice as Annexure A, be and is hereby approved and adopted and the same shall be in substitution for, and to the entire exclusion of the existing set of Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to this resolution.

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT in accordance with the provisions contained in the Articles of Association of the Company, Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Companies (Share Capital and Debenture) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other applicable provisions including but not limited, to the provisions contained in the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (the "Guidelines"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, including any statutory modification(s) or re-enactment thereof, the Listing Agreement(s) entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed and subject to such other approvals,

permissions and sanctions as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committees constituted or to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the approval of the Members be and is hereby accorded to the Board to create, offer, grant, issue, allot and cancel Stock Options, under the Persistent Employee Stock Option Scheme 2014 (hereinafter referred to as the "Scheme"), the salient features of which are furnished in the Explanatory Statement to this Notice, to

- a. such employees, who are in permanent employment of the Company, whether working in India or out of India
- b. Director of the Company, whether whole time or otherwise
- c. such employees of the Company, who are citizen of the countries to whom issue/ grant of Stock Options is restricted under the foreign exchange rules and regulations in India, upon obtaining prior permission of the Reserve Bank of India or such other authority, as may be applicable
- d. such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time

(hereinafter referred to as "Eligible Employees")

but excluding

- a. employee/director who is a promoter or belongs to the promoter group
- b. a director who either by himself or through his relative/any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company
- c. Independent Director of the Company

RESOLVED FURTHER THAT the maximum number of Equity Shares to be earmarked under the Scheme shall not exceed 1,000,000 (One Million only) (as adjusted for any changes in the capital structure, from time to time) (hereinafter referred to as "Earmarked Shares") and the Board be and is hereby authorized to grant Stock Options (one Stock Option being equivalent to one Equity Share of the Company) to Eligible Employees from time to time not exceeding the Earmarked Shares, either directly and / or through PSPL ESOP Management Trust, at such price, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the Scheme, Guidelines or other provisions of the law prevailing from time to time.

RESOLVED FURTHER THAT PSPL ESOP Management Trust shall be permitted to purchase the Equity Shares of the Company from the open market on the Stock Exchanges, for the purpose of creating or increasing the pool of Earmarked Shares subject to such approvals, permissions and sanctions as may be required under the applicable provisions of the Act, Guidelines or such other enactments or provisions as may be made or imposed by the Securities and Exchange Board of India or other provisions of the law prevailing from time to time.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Company for providing any financial assistance to the Eligible Employees, to acquire, purchase or subscribe to the Shares of the Company on exercise of vested Stock Options in accordance with the Scheme.

RESOLVED FURTHER THAT the issue of Stock Options to any non-resident employees shall be subject to such approvals, permissions or consents, if any, as may be laid down by the Reserve Bank of India or any other relevant authority in this regard from time to time.

RESOLVED FURTHER THAT the issue and allotment of new Equity Shares of the Company, when made, upon exercise of vested Stock Options from time to time in accordance with the Scheme ("New Shares") shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the New Shares allotted under Scheme on the Stock Exchanges where the Equity Shares of the Company are listed as per the provisions of the listing agreements with the concerned Stock Exchanges, the Guidelines and other applicable laws and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s), including rights issues, bonus issues, merger and sale of division or any others, if any additional Equity Shares are issued by the Company to the stock options



grantees for the purpose of making a fair and reasonable adjustment to the Stock options granted earlier, the above ceiling of 1,000,000 (One Million) Equity Shares earmarked under the Scheme shall be deemed to be increased to the extent of such additional Equity Shares issued.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of Stock Options to be allotted and the price of acquisition payable by the stock options grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10 per equity share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT subject to applicable law, for the purpose of giving effect to any creation, offer, issue, purchase or transfer of the Securities, the Board / Compensation and Remuneration Committee of the Board, by whatever name called, be and is hereby authorised on behalf of the Company to evolve, decide upon and bring into effect the Scheme and make any modifications, changes, variations, alterations or revisions ("Variation(s)") in the Scheme from time to time or make Variations to the terms of the granted/vested pursuant to the Scheme but are not exercised by the employee including re-pricing the Stock Options not yet exercised, provided that such Variations are not detrimental to the interests of the employees and to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any Committee, trust including but not limited to PSPL ESOP Management Trust with the power to further delegate to any executives/ officers of the Company to do all such acts, deeds, matters and things as may be necessary to implement the Scheme.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the Scheme, and generally for giving effect to this Resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard or for the purpose of giving effect to the aforesaid Resolution without requiring the Board to secure any further consent or approval of the Members of the Company.

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT in accordance with the provisions contained in the Articles of Association of the Company, Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Companies (Share Capital and Debenture) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other applicable provisions including but not limited, to the provisions contained in the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (the "Guidelines"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, including any statutory modification(s) or re-enactment and the Listing Agreement(s) entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committees constituted or to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the approval of the Members be and is hereby accorded to the Board to extend the benefits of Persistent Employee Stock Option Scheme 2014 (hereinafter referred to as the "Scheme"), proposed in the Resolution under Item No. 6 in this Notice, to

- a. such employees, who are in permanent employment of the subsidiaries, whether working in India or out of India
- b. Director of the subsidiaries, whether whole time or otherwise

- c. such employees of the subsidiaries who are citizen of the countries to whom issue/ grant of Stock Options is restricted under the foreign exchange rules and regulations in India, upon obtaining prior permission of the Reserve Bank of India or such other authority, as may be applicable
- d. such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time
(hereinafter referred to as "Eligible Employees of Subsidiaries")
but excluding
 - a. employee/director of the subsidiaries who is a promoter or belongs to the promoter group
 - b. a director of the subsidiaries who either by himself or through his relative / anybody corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company
 - c. Independent Director of the subsidiaries

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Company for providing any financial assistance to the Eligible Employees of Subsidiaries, to acquire, purchase or subscribe to the Shares of the Company on exercise of vested Stock Options in accordance with the Scheme.

RESOLVED FURTHER THAT the issue of Stock Options to any non-resident employees shall be subject to such approvals, permissions or consents, if any, as may be laid down by the Reserve Bank of India or any other relevant authority in this regard from time to time.

RESOLVED FURTHER THAT the issue and allotment of new Equity Shares of the Company, when made, upon exercise of vested Stock Options from time to time in accordance with the Scheme ("New Shares") shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the New Shares allotted under Scheme on the Stock Exchanges where the Equity Shares of the Company are listed as per the provisions of the listing agreements with the concerned Stock Exchanges, the Guidelines and other applicable laws and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s), including rights issues, bonus issues, merger and sale of division or any others, if any additional Equity Shares are issued by the Company to the stock options grantees for the purpose of making a fair and reasonable adjustment to the Stock options granted earlier, the above ceiling of 1,000,000 (One Million) Equity Shares earmarked under the Scheme shall be deemed to be increased to the extent of such additional Equity Shares issued.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of Stock Options to be allotted and the price of acquisition payable by the Stock Option grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10 per equity share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT subject to applicable law, for the purpose of giving effect to any creation, offer, issue, purchase or transfer of the Securities, the Board / Compensation and Remuneration Committee of the Board, by whatever name called, be and is hereby authorised on behalf of the Company to evolve, decide upon and bring into effect the Scheme and make any modifications, changes, variations, alterations or revisions ("Variation(s)") in the Scheme from time to time or make Variations to the terms of the granted/vested pursuant to the Scheme but are not exercised by the employee including re-pricing the Stock Options not yet exercised, provided that such Variations are not detrimental to the interests of the employees and to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any Committee, trust including but not limited to PSPL ESOP Management Trust with the power to



further delegate to any executives/ officers of the Company to do all such acts, deeds, matters and things as may be necessary to implement the Scheme.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the Scheme, and generally for giving effect to this Resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard or for the purpose of giving effect to the aforesaid Resolution without requiring the Board to secure any further consent or approval of the Members of the Company.

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provisions of Sections 149, 152, read with Schedule IV and all 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) and Clause 49 of the Listing Agreement, Mr. Pradeep Kumar Bhargava (DIN: 00525234), who was appointed as an Independent Director liable to retire by rotation at an Annual General Meeting held on July 19, 2012, and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2019, subject to Mr. Pradeep Kumar Bhargava satisfying the criteria of independence in terms of the Companies Act 2013, Rules made thereunder and the Listing Agreement, and shall not be liable to retire by rotation.

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provisions of Sections 149, 152, read with Schedule IV and all 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-enactments thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sanjay Kumar Bhattacharyya (DIN: 01924770), who was appointed as an Independent Director liable to retire by rotation at an Annual General Meeting held on July 18, 2011, and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2019, subject to Mr. Sanjay Kumar Bhattacharyya satisfying the criteria of independence in terms of the Companies Act 2013, Rules made thereunder and the Listing Agreement, and shall not be liable to retire by rotation.

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provisions of Sections 149, 152 read with Schedule IV and all 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) and Clause 49 of the Listing Agreement, Dr. Anant Deep Jhingran (DIN: 05116722), who was appointed as a Director liable to retire by rotation at an Annual General Meeting held on July 19, 2012, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2019, subject to Dr. Anant Deep Jhingran satisfying the criteria of independence in terms of the Companies Act 2013, Rules made thereunder and the Listing Agreement, and shall not be liable to retire by rotation.

11. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provisions of Sections 149, 152 read with Schedule IV and all 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) and Clause 49 of the Listing Agreement, Mr. Prakash Telang (DIN: 00012562), who was appointed as a Director liable to retire by rotation at an Annual General Meeting held on July 18, 2011, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2019, subject to Mr. Prakash Telang satisfying the criteria of independence in terms of the Companies Act 2013, Rules made thereunder and the Listing Agreement, and shall not be liable to retire by rotation.

12. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provisions of Sections 149, 152, read with Schedule IV and all 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) and Clause 49 of the Listing Agreement, Mr. Kiran Umrootkar (DIN: 00326672), who was appointed as an Independent Director liable to retire by rotation at an Annual General Meeting held on July 18, 2011, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2019, subject to Mr. Kiran Umrootkar satisfying the criteria of independence in terms of the Companies Act and the Listing Agreement, and shall not be liable to retire by rotation.

13. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provisions of Sections 149, 152, 160 read with Schedule IV and all 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) and Clause 49 of the Listing Agreement, Ms. Roshini Bakshi (DIN: 01832163), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2019, subject to Ms. Roshini Bakshi satisfying the criteria of independence in terms of the Companies Act 2013, Rules made thereunder and the Listing Agreement, and shall not be liable to retire by rotation.

14. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149 of the Companies Act, 2013, and the Rules made thereunder and the Articles of Association of the Company, Mr. Mritunjay Kumar Singh (DIN: 06864030) who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 15, 2014 and who holds office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from Mr. Mritunjay Kumar Singh under Section 160 of the Companies Act, 2013, signifying his intention to propose himself as a candidate for the office of a director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, the consent of the Members be and is hereby accorded for appointment of Mr. Mritunjay Kumar Singh as an Executive Director of the Company with effect from June 15, 2014, for a period of five years, on terms and conditions as mentioned below:

- i. Basic Salary

In the range of ₹ 50,000 to ₹ 3,00,000 per month.

- ii. Bonus / Commission

Bonus/ Commission, upto a maximum of 2% (Two percent) of the Net Profits payable quarterly or at such other intervals, as may be decided by the Board of Directors from time to time.



iii. Allowances

Allowances in the nature of City Compensatory Allowance, Dearness Allowance, Personal Allowance, Special Allowance or such other allowance, by whatever name called calculated as a percentage of Basic Salary or fixed amount, as decided by the Board of Directors from time to time.

iv. Perquisites and other benefits

a) Housing:

The expenditure by the Company on hiring furnished accommodation shall be subject to a ceiling of 50% of the Basic Salary. The perquisite value shall be computed in accordance with the prevailing Income Tax Rules.

In case the Company does not provide accommodation, a House Rent Allowance subject to a ceiling of 50% of the Basic Salary.

In addition, the Company may arrange for maintenance of house by providing the services of a sweeper and / or gardener at the residence of the Executive Director. The monthly wages of each of them, to be paid by the Company, which shall be valued as taxable perquisite as per the prevailing Income Tax Rules.

- b) Reimbursement of Corporate Relation Expenses: The Executive Director shall be entitled to re-imbursement of Corporate Relations Expenses subject to submission of bills.
- c) Medical Reimbursement: Medical and Hospitalisation benefits for self and family by way of re-imbursement of expenses actually incurred, the total cost of which to the Company shall not exceed such amount as decided by the Board of Directors from time to time.
- d) Leave travel concession / allowance: For self and family once in a year, as decided by the Board of Directors from time to time.
- e) Club fees: Entrance fees (excluding life membership fees) and monthly subscription fees payable subject to a maximum of two clubs as approved by the Managing Director of the Company.
- f) Life Insurance Policy, Personal Accident Insurance and Mediclaim Policy: Life Insurance Policy, Personal accident insurance for self and Mediclaim policy for self and dependent family Members as per the rules of the Company. In addition, Life Insurance policy for self and dependent family Members subject to the annual premium not exceeding ₹ 25,000.
- g) Company's contribution to provident fund and superannuation fund: As per the rules of the Company.
- h) Gratuity: As per the rules of the Company.
- i) Earned / privileged leave: As per the rules of the Company.
- j) Encashment of leave: As per the rules of the Company.
- k) Company car: The Company will provide to the Executive Director, a Company owned car with a driver, for all his official and personal needs. In this case, no Commuting Allowance will be paid.

If the Executive Director chooses not to use the Company vehicle, then he will be entitled to a vehicle allowance as decided by the Board of Directors from time to time.
- l) Telephone / Telefax / Internet: The Company shall re-imburse rent, taxes and call charges of telephone/ telefax at residence of the Executive Director. The Company shall also provide Cellular Phones with roaming facility and re-imburse all charges pertaining to the same. The Company shall also re-imburse the cost of Internet connection at the residence of the Executive Director.
- m) Books and Periodicals: The Executive Director shall be entitled to reimbursement of cost of books and periodicals subject to a ceiling as decided by the Board of Directors from time to time.
- n) Stock Options: The Executive Director shall be eligible to receive Stock Options of the Company as decided by the Board of Directors or the Committee thereof from time to time.
- o) Other Privileges: Such other privileges, facilities, perquisites and amenities as may be applicable from time to time to the Executives of the Company.

Explanation:

Perquisites shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.

'Family' means the spouse, the dependent children and dependent parents of the Executive Director.

RESOLVED FURTHER THAT the Board of Directors based on the recommendation of Compensation and Remuneration Committee, by whatever name called, be authorised in its absolute discretion and from time to time, to fix within the range stated above, the salary payable to the Executive Director.

RESOLVED FURTHER THAT Mr. Mritunjay Kumar Singh be designated as 'Executive Director and Chief Operating Officer' or such other designation as decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT the term of Mr. Mritunjay Kumar Singh as an Executive Director of the Company shall be on continued basis on his reappointment at the Annual General Meeting, when he retires by rotation.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Mritunjay Kumar Singh as an Executive Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Mritunjay Kumar Singh, the remuneration by way of salary, bonus and other allowances not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT Mr. Mritunjay Kumar Singh be authorised to exercise the following powers:

- A. Subject to the superintendence, control and direction of the Board of Directors of the Company, Mr. Mritunjay Kumar Singh so long as he holds the position of the Executive Director of the Company shall have the general authority for conduct and management of the whole of business and affairs of the Company except in the matters which may be specifically required to be done by the Board either pursuant to the Companies Act, 2013, or by the Articles of Association of the Company.
- B. Mr. Mritunjay Kumar Singh, Executive Director shall exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company and in particular but without in any way restricting the general powers and authorities hereinbefore conferred upon, Mr. Mritunjay Kumar Singh, Executive Director shall in particular have the following powers on behalf of the Company:
 1. To manage, conduct and transact day-to-day business, affairs and operations of the Company including power to enter into contracts and to vary and rescind them;
 2. To enter into and become party to and to sign and execute all deeds, instruments, contracts, receipts and all other documents or writings on behalf of the Company whether statutory or otherwise;
 3. To become party to and to present for registration and admit execution of and to do every act, matter or thing necessary or proper to enable registration on behalf of the Company of all deeds, instruments, contracts, agreements, receipts and all other documents whatsoever;
 4. To insure and keep insured Company's properties, buildings, machinery, plants, materials, equipment and all other properties of the Company, movable or immovable either lying in the offices, or else where or in transit for import against loss or damage by fire or other risks and to sell, assign, surrender or discontinue any of the insurances effected in pursuance of this;
 5. To incur expenses as may be necessary to maintain offices and other buildings and otherwise deal with the Company's properties, articles or things or for the purposes of the business of the Company;
 6. To raise or borrow (otherwise than by way of debentures/ deposits) from time to time on behalf of the Company, funds not exceeding Rupees Five Crores between two consecutive Board Meetings and with the prior approval of Managing Director of the Company, if the amount exceeds Rupees Five Crores between two consecutive Board Meetings;
 7. To invest and deal with the moneys of the Company not exceeding Rupees Twenty Five Crores between two consecutive Board Meetings or to deposit the same with banks and from time to time to realise and vary such investments;