

Dear Member,

We are honoured to invite you to attend the Twenty-Ninth Annual General Meeting of the Company scheduled to be held on Wednesday, July 24, 2019 at 1100 Hrs. (India time) at Persistent Systems Limited, Dewang Mehta Auditorium, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India.

Sincerely,

Anand Deshpande, Ph.D.

Chairman and Managing Director
DIN: 00005721

June 11, 2019

PS:

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

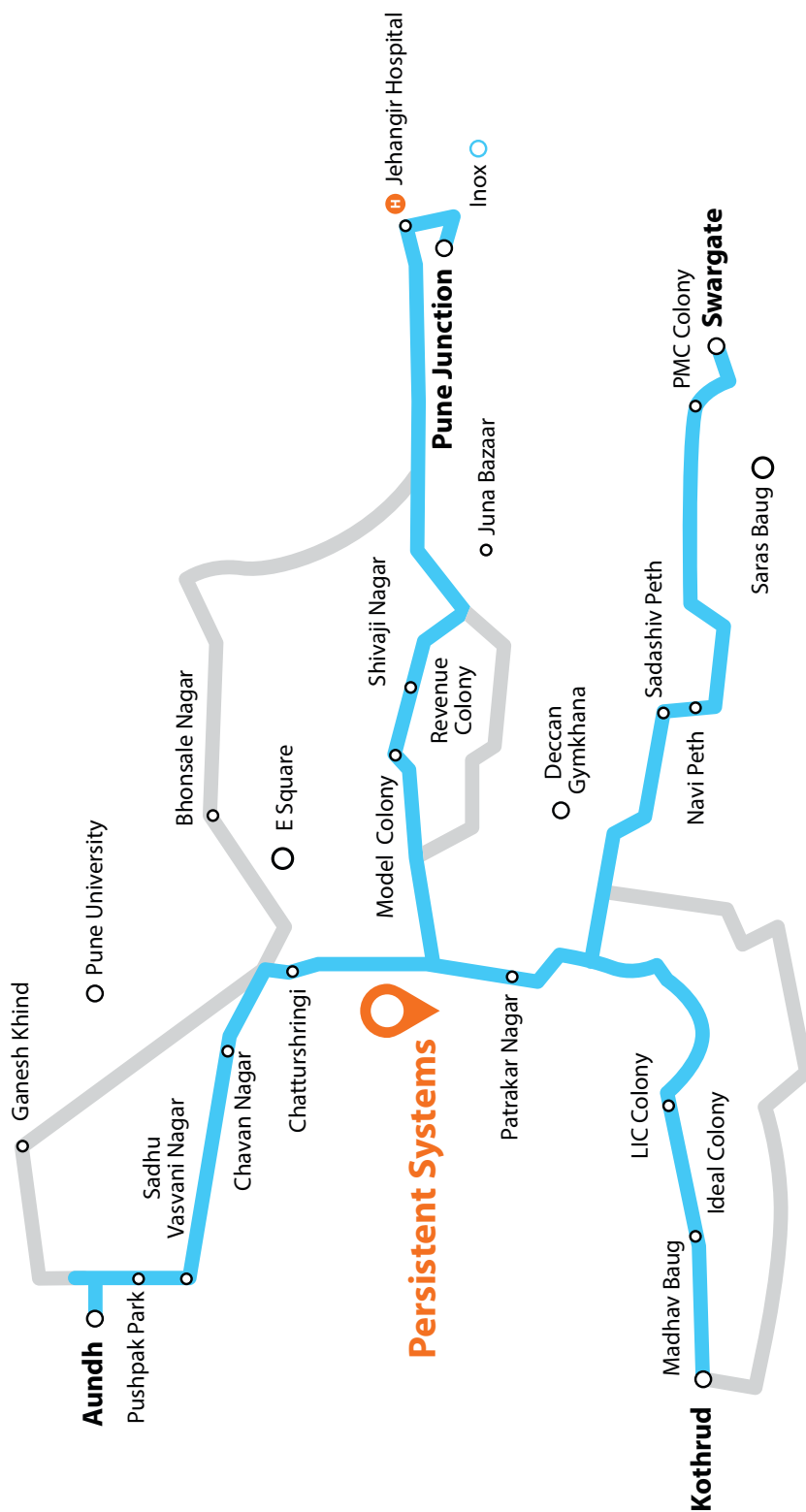
1. Corporation Bus Depot
2. Deccan Gymkhana Bus Depot
3. Kothrud Bus Depot
4. Shivaji Nagar Railway Station
5. Pune Railway Station
6. Swargate Bus Depot

If you wish to avail this facility, we request you to please register with us your name, pick-up point and contact details on or before Thursday, July 18, 2019, by e-mail to 'investors@persistent.com' or you may contact:

Mr. Amol Undre
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 also requested to contact Mr. Amol Undre.

Route map to the venue of the 29th Annual General Meeting



Notice

NOTICE is hereby given that the TWENTY-NINTH Annual General Meeting of the Members of Persistent Systems Limited will be held on Wednesday, July 24, 2019 at 1100 Hrs. (India Time) at Persistent Systems Limited, Dewang Mehta Auditorium, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India to transact the following business:

Item No. of Notice	Summary of Businesses to be transacted at the 29 th Annual General Meeting	Page No.
	Ordinary Businesses	
1.	To receive, consider and adopt Audited Unconsolidated Financial Statements of the Company for the financial year ended March 31, 2019, Reports of the Board of Directors and Auditors thereon	3
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2019	3
3.	To confirm payment of the Interim Dividend of ₹ 8 per share and to declare a Final Dividend of ₹ 3 per share for the financial year 2018-19	3
4.	To appoint a director in place of Dr. Anand Deshpande (DIN: 00005721), Chairman and Managing Director, who retires by rotation and has confirmed his eligibility and willingness to accept the office, if reappointed	4
5.	To reappoint M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366/W-100018) as the Statutory Auditors of the Company, to hold office for the second term of 2 (Two) years i.e. from the conclusion of this Annual General Meeting up to conclusion of the 31 st Annual General Meeting of the Company to be held in calendar year 2021	7
	Special Businesses	
6.	To reappoint Ms. Roshini Bakshi (DIN: 01832163) for the second term of 5 (Five) years as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (Five) consecutive years for a term up to conclusion of the 34 th Annual General Meeting	8
7.	To reappoint Mr. Pradeep Kumar Bhargava (DIN: 00525234) for the second term of 3 (Three) years as an Independent Director of the Company, not liable to retire by rotation, to hold office for 3 (Three) consecutive years for a term up to conclusion of the 32 nd Annual General Meeting	8
8.	To reappoint Mr. Prakash Telang (DIN: 00012562) for the second term of 1 (One) year as an Independent Director of the Company, not liable to retire by rotation, to hold office for 1 (One) year for a term up to conclusion of the 30 th Annual General Meeting	8
9.	To reappoint Mr. Kiran Umrootkar (DIN: 00326672) for the second term of 1 (One) year as an Independent Director of the Company, not liable to retire by rotation, to hold office for 1 (One) year for a term up to conclusion of the 30 th Annual General Meeting	8
10.	To appoint Mr. Christopher O'Connor (DIN: 08420958) as an Executive Director and Chief Executive Officer of the Company liable to retire by rotation, to hold office for a period of 3 (Three) years with effect from April 27, 2019 till April 26, 2022, subject to the approval of the Central Government	9
11.	To appoint Mr. Sandeep Kumar Kalra (DIN: 02506494) as an Executive Director of the Company liable to retire by rotation, to hold office for a period of 3 (Three) years with effect from June 11, 2019 till June 10, 2022, subject to the approval of the Central Government	13

ORDINARY BUSINESSES:

- To receive, consider and adopt Audited Unconsolidated Financial Statements of the Company for the financial year ended March 31, 2019, Reports of the Board of Directors and Auditors thereon.
- To receive, consider and adopt the Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2019.
- To confirm payment of the Interim Dividend of ₹ 8 per share and to declare a Final Dividend of ₹ 3 per share for the financial year 2018-19.

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 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Dr. Anand Deshpande (DIN: 00005721), Chairman and Managing Director, retiring by rotation and being eligible for re-appointment has confirmed his eligibility and willingness to accept the office, be and is hereby reappointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 2(78), 2(94), 197, 203 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and the Rules made thereunder, consent of the Company be and is hereby accorded for the reappointment of Dr. Anand Deshpande as the Managing Director of the Company to hold office for a period of 5 (Five) years, effective from July 24, 2015, for a term up to the conclusion of the 30th Annual General Meeting of the Company to be held on or before September 30, 2020, on the terms and conditions as mentioned below:

i. Basic Salary

In the range of ₹ 2,00,000 to ₹ 5,00,000 per month.

ii. Bonus

Bonus, as may be decided by the Board up to a maximum of 3% (Three percent) of the Net Profits payable quarterly or at other intervals.

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 provides no accommodation, a House Rent Allowance subject to a ceiling of 50% of the Basic Salary.

In addition, the Company shall provide for maintenance of a house.

- The Company may provide the services of a sweeper and / or gardener at the residence of the Managing Director. The Company shall pay the monthly wages of each of them which shall be valued as taxable perquisite as per the prevailing Income Tax Rules.

b. Domestic Utilities: The Company shall reimburse expenses for utilities such as gas, electricity, water, repairs at the residence of the Managing Director.

c. Re-imbursement of Corporate Relation Expenses: The Managing Director shall be entitled to a re-imbursement of Corporate Relations Expenses subject to submission of bills.

d. Medical Re-imbursement: Medical and Hospitalisation benefits for self and family by way of reimbursement of expenses actually incurred, the total cost of which shall not exceed such amount as decided by the Board of Directors from time to time.

e. Leave travel concession / allowance: For self and family once in a year, as decided by the Board of Directors from time to time.

f. Club fees: Entrance fees (excluding life membership fees) and monthly subscription fees payable subject to a maximum of two clubs.

g. 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 ₹ 100,000.

h. Company's contribution to provident fund and superannuation fund: As per the rules of the Company.

- i. **Gratuity:** As per the rules of the Company.
- j. **Earned / privileged leave:** As per the rules of the Company.
- k. **Encashment of leave:** As per the rules of the Company.
- l. **Company car:** The Company will provide a car with a driver, for all his official and personal needs. In this case, no Commuting Allowance will be paid.

If Managing 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.
- m. **Telephone / Telefax / Internet:** The Company shall re-imburse rent, taxes and call charges of telephone / telefax at residence of the Managing 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 Managing Director.
- n. **Books and Periodicals:** The Managing Director shall be entitled to re-imbursement of the cost of books and periodicals subject to a ceiling as decided by the Board of Directors 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 spouse, dependent children and dependent parents of the Managing Director.

RESOLVED FURTHER THAT the Board of Directors (the 'Board') based on the recommendations of the Compensation and Remuneration Committee or any of its 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 Dr. Anand Deshpande.

RESOLVED FURTHER THAT Dr. Anand Deshpande be designated as 'Managing Director' or such other designation as decided by the Board from time to time.

RESOLVED FURTHER THAT where in any financial year during the tenure of Dr. Anand Deshpande as the Managing Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Dr. Deshpande, the remuneration by way of salary, bonus and other allowances not exceeding the limits specified under 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 the term of Dr. Anand Deshpande as the Managing Director of the Company shall be on continued basis on his re-appointment at the Annual General Meeting, when he retires by rotation.

RESOLVED FURTHER THAT Dr. Anand Deshpande be authorised to exercise the following powers:

- A. Subject to the superintendence, control and directions of the Board of Directors of the Company, Dr. Anand Deshpande, so long as he holds the position of the Managing 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. Dr. Anand Deshpande 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, Dr. Anand Deshpande 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 convene meetings of the Board of Directors, Committees of the Board and the meetings of the shareholders;
5. To insure and keep insured the Company's properties, buildings, machinery, plants, materials, equipment and all other properties of the Company, movable or immovable either lying in the offices, or elsewhere 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;
6. 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;
7. To raise or borrow (otherwise than by way of debentures / deposits) from time to time on behalf of the Company, funds not exceeding Rupees Fifty Crores between two consecutive Board Meetings;
8. To invest and deal with the moneys of the Company not exceeding Rupees Fifty Crores between two consecutive Board Meetings or to deposit the same with banks and from time to time to realise and vary such investments;
9. To make loans, provide guarantee or give security for the amount not exceeding Rupees Fifty Crores between two consecutive Board Meetings;
10. To operate upon and close accounts current, fixed or otherwise with any bank/s, merchant/s or with any company/ies, firm/s, individual/s and to pay moneys into and to draw moneys from any such account or accounts from time to time;
11. To enter into Foreign Currency contracts for hedging the Company's underlying outstanding export and import exposures and other outstanding foreign currency liabilities;
12. To attend any general meeting of any of the companies in which the Company holds shares or is a member or any adjournment thereof and to exercise all the rights and powers of a member on behalf of the Company in the same manner as the Company could exercise if it were personally present as an individual member of such company / companies, including the right to appoint one or more proxies to attend and vote at any of the general meetings;
13. To appoint or employ for the Company's transactions and management of affairs and from time to time to discharge or remove or suspend or re-appoint and re-employ or replace managers, officers, employees and other members of the staff of the Company, bankers, all kinds of agents, brokers, advocates, solicitors, pleaders, lawyers, engineers, technicians and experts with such powers and duties and upon such terms as to duration of employment, remuneration or otherwise;
14. To incur such expenses, in unavoidable situations and exigencies, as may deem expedient for business purposes subject to ratification by the Board of Directors;
15. To make applications to various Government, semi-government and local authorities and to execute requisite declarations, statements and other documents, on behalf of the Company, for any permissions, licenses and registrations and enhance or modify the application that are necessary for the Company for carrying out the day to day affairs of the Company and to comply with and/or cause to be complied with all statutory requirements affecting the Company and to represent the Company before any Government, courts of law, civil, criminal, industrial or labour, revenue or before all conciliators, other public officers, authorities, bodies or tribunals in connection with all suits, actions, petitions, appeals and other legal or other proceedings and matters whether civil, criminal, revenue, industrial or labour in which the Company may be concerned or interested whether as plaintiffs, defendants, petitioners, appellants, respondents, opponents, prosecutors, opposing creditors or in any other capacity whatsoever or otherwise howsoever and in all matters in anywise concerning the business affairs and properties of the Company and to appear and to represent the Company in all actions, suits, appeals, petitions and other proceedings under all Acts or enactments of the Parliament of India or of any State Legislature and to affirm, declare and sign all pleadings, applications, petitions, statements, memorandum of appeal, affidavits, documents, acknowledgments and papers in connection therewith and to appear and to represent the Company before all officers, authorities, bodies or tribunals under any of the said Acts or enactments;
16. To apply for and obtain copies of returns of Income / Wealth tax statements, refund orders, depositions, correspondence, proceedings, assessment orders, appellate orders or orders of tax / in land revenue authorities on the Company's behalf herein and to carry on all correspondence and also apply for extension of time, accept notices, assessment orders, appellate orders, revision orders, tribunal judgment etc., on behalf of the Company;

17. To institute, defend, prosecute, conduct, compound, refer to arbitration and abandon and to compromise legal or other proceedings, claims and disputes by or against the Company or in which the Company may be concerned or interested;
18. To collect, ask, demand, sue or recover and receive from all persons, firms, companies, societies including the Government, its agents and servants or local authorities in any part of the world, liable to pay, transfer and deliver the same respectively all such sums of money, stocks, funds, interests, dividends, debts, dues, goods, effects and things now or hereafter to be owing or payable or belonging to the Company by virtue of any security or by right, title, ways or means howsoever or upon any balance of accounts and upon receipt thereof to ask, demand, sue for, recover and receive from persons or from everybody, political or corporate, whom it shall or may concern all sums of money, debts, dues, chattels, effects and things of whatsoever nature and description which now are or at any time or times during the subsistence of these presents shall or may be or become owing, payable or belonging to the Company in or by any right, title, ways or means howsoever;
19. To protest unpaid bills, obtain declarations of bankruptcy from others, attend and vote at all meetings in all bankruptcy, insolvency and liquidation or other proceedings in which the Company may be interested or concerned, concur in or object to the appointment of trustees and members of committees of control and take part in the same, and accept and repudiate composition whether judicial or otherwise;
20. To engage, constitute, appoint and remove advocates, attorneys, lawyers, pleaders or other authorities to advise the Company, to prosecute or defend all proceedings in which the Company may be concerned and to advise the Company on all legal and tax issues and in connection with any reference or proceedings in the Tribunals, in the High Court or other Court in connection with the above matters or in or about the premises and to sign vakalatnamas or warrants to act or appeals in any such matters;
21. To apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs and inventions, licenses, trade secrets, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the Company's purposes or the acquisition of which may seem calculated directly or indirectly to benefit the Company and in accordance with the terms, if any, of such property rights or information so acquired to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired;
22. To sign various applications, forms, returns or any other document to be filed by the Company under the provisions of the Companies Act, 1956 and the Companies Act, 2013 by using Digital Signature Certificate; and
23. To delegate from time to time as he thinks fit to do, execute and perform all or any such matters and things as aforesaid to the Executive Director/s or other officers of the Company.

RESOLVED FURTHER THAT the Board of Directors through an in-person meeting or by way of circulation, be authorized to add, delete or amend the powers and responsibilities of Dr. Anand Deshpande, as may be necessary from time to time, in the best interest of the Company.

5. 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. 117366W/W-100018) be and are hereby reappointed as the Statutory Auditors of the Company for the second term of 2 (Two) years, to hold office from the conclusion of this Annual General Meeting up to the conclusion of the 31st Annual General Meeting of the Company to be held in the calendar year 2021; on or before September 30, 2021 and that Board of Directors of the Company be and is hereby authorized to fix such remuneration, as may be recommended by the Audit Committee for each year during the said period.

Explanation / Note:

The proposed remuneration and the terms of appointment as per the Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been provided in the explanatory statement.

SPECIAL BUSINESSES:

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

RESOLVED THAT pursuant to the 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 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association of the Company and all other applicable provisions, if any, Ms. Roshini Bakshi (DIN: 01832163), who was appointed as an Independent Director of the Company and who holds office till the date of this Annual General Meeting and being eligible, 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 his intention to propose Ms. Bakshi as a candidate for the office of a director of the Company, be and is hereby reappointed as an Independent Director of the Company to hold office for the second term of 5 (Five) consecutive years for a term up to conclusion of the 34th Annual General Meeting of the Company to be held in the calendar year 2024; on or before September 30, 2024, subject to Ms. Bakshi satisfying the criteria of independence in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any such other Act or regulation as may be applicable from time to time, and shall not be liable to retire by rotation.

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

RESOLVED THAT pursuant to the 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 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association of the Company and all other applicable provisions, if any, Mr. Pradeep Kumar Bhargava (DIN: 00525234), who was appointed as an Independent Director of the Company and who holds office till the date of this Annual General Meeting and being eligible, 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 his intention to propose Mr. Bhargava as a candidate for the office of a director of the Company, be and is hereby reappointed as an Independent Director of the Company to hold office for the second term of 3 (Three) consecutive years for a term up to conclusion of the 32nd Annual General Meeting of the Company to be held in the calendar year 2022; on or before September 30, 2022, subject to Mr. Bhargava satisfying the criteria of independence in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any such other Act or regulation as may be applicable from time to time, and shall not be liable to retire by rotation.

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

RESOLVED THAT pursuant to the 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 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association of the Company and all other applicable provisions, if any, Mr. Prakash Telang (DIN: 00012562), who was appointed as an Independent Director of the Company and who holds office till the date of this Annual General Meeting and being eligible, 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 his intention to propose Mr. Telang as a candidate for the office of a director of the Company, be and is hereby reappointed as an Independent Director of the Company to hold office for the second term of 1 (One) year for a term up to conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2020; on or before September 30, 2020, subject to Mr. Telang satisfying the criteria of independence in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any such other Act or regulation as may be applicable from time to time, 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 a Special Resolution:

RESOLVED THAT pursuant to the 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 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association

of the Company and all other applicable provisions, if any, Mr. Kiran Umrootkar (DIN: 00326672), who was appointed as an Independent Director of the Company and who holds office till the date of this Annual General Meeting and being eligible, 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 his intention to propose Mr. Umrootkar as a candidate for the office of a director of the Company, be and is hereby reappointed as an Independent Director of the Company to hold office for the second term of 1 (One) year for a term up to conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2020; on or before September 30, 2020, subject to Mr. Umrootkar satisfying the criteria of independence in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any such other Act or regulation as may be applicable from time to time, 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 the provisions of Section 149 of the Companies Act, 2013, and the Rules made thereunder and the Articles of Association of the Company, Mr. Christopher O'Connor (DIN: 08420958) who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 27, 2019 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 a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. O'Connor 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, for a period of 3 (Three) years with effect from April 27, 2019 till April 26, 2022, subject to the approval of the Central Government.

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. Christopher O'Connor as an Executive Director and Chief Executive Officer of the Company with effect from April 27, 2019, for a period of 3 (Three) years, subject to the approval of the Central Government, on terms and conditions as mentioned below:

i. Basic Salary

In the range of USD 40,000 to USD 100,000 per month.

ii. Bonus

Bonus, as may be decided by the Board upto a maximum of 3% (Three percent) of the Net Profits payable quarterly or at other intervals.

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 Base 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 Base Salary.
- In case the Company provides no accommodation, a House Rent Allowance subject to a ceiling of 50% of the Base Salary.

In addition, the Company shall provide for maintenance of a house.

- The Company may provide the services of a sweeper and / or gardener at the residence of the Executive Director. The Company shall pay the monthly wages of each of them which shall be valued as taxable perquisite as per the prevailing Income Tax Rules.

b. Domestic Utilities: The Company shall reimburse expenses for utilities such as gas, electricity, water, repairs at the residence of the Executive Director.

c. Re-imbursement of Corporate Relation Expenses: The Executive Director shall be entitled to a re-imbursement of Corporate Relations Expenses subject to submission of bills.

- d. Medical Re-imbursement:** Medical and Hospitalization benefits for self and family by way of reimbursement of expenses for Medical Insurance, the total cost of which shall not exceed such amount as decided by the Board of Directors from time to time.
- e. Leave travel concession / allowance:** For self and family once in a year, as decided by the Board of Directors from time to time.
- f. Club fees:** Entrance fees (excluding life membership fees) and monthly subscription fees payable subject to a maximum of two clubs.
- g. Life Insurance Policy, Personal Accident Insurance and Mediciclaim Policy:** Life Insurance Policy, Personal accident insurance for self and Mediciclaim 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 USD 10,000.
- h. Company's contribution to provident fund and superannuation fund:** As per the rules of the Company.
- i. Gratuity:** As per the rules of the Company.
- j. Earned / privileged leave:** As per the rules of the Company.
- k. Encashment of leave:** As per the rules of the Company.
- l. Company car:** The Company will provide a car with a driver, for all his official and personal needs. In this case, no Commuting Allowance will be paid.

If 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.
- m. Telephone / Telefax / Internet:** The Company shall reimburse 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 reimburse all charges pertaining to the same. The Company shall also reimburse the cost of Internet connection at the residence of the Executive Director.
- n. Books and Periodicals:** The Executive Director shall be entitled to re-imbursement of the cost of books and periodicals subject to a ceiling as decided by the Board of Directors from time to time.
- o. Leadership Classes:** The Executive Director shall be entitled to re-imbursement of the cost of leadership classes and leadership mentorship.
- p. 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 spouse, dependent children and dependent parents of the Executive Director.

RESOLVED FURTHER THAT pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and in accordance with the Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and the present or future Employee Stock Option and RSU Schemes of the Company, the Compensation and Remuneration Committee of the Board of Directors be and is hereby authorized to grant appropriate number of stock options and/or Restricted Stock Units, as the case may be, to Mr. O'Connor which may be based on his continued employment in the Company and/or performance of the Company as may be determined from time to time.

RESOLVED FURTHER THAT the Board of Directors (the 'Board') based on the recommendations of the Compensation and Remuneration Committee or any of its 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 Mr. Christopher O'Connor.

RESOLVED FURTHER THAT Mr. Christopher O'Connor be designated as 'Executive Director and Chief Executive Officer' or such other designation as decided by the Board of Directors from time to time.