

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

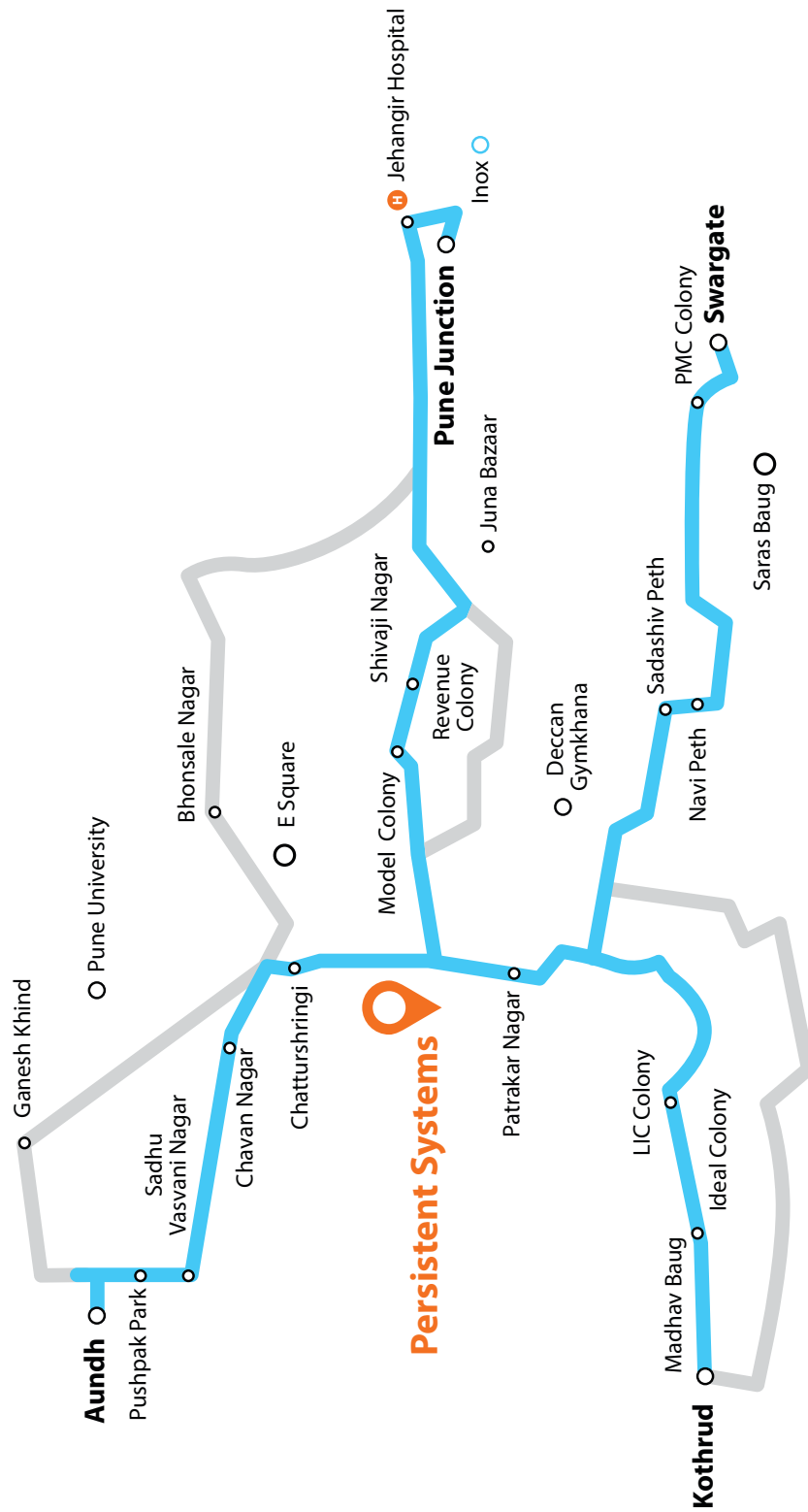
Tel.: +91 (20) 6703 0000 Extn.: 34450

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 29<sup>th</sup> 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 <sup>th</sup> Annual General Meeting   | Page No. |
|--------------------|---|----------|
|                    | <b>Ordinary Businesses</b>  |          |
| 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 <sup>st</sup> Annual General Meeting of the Company to be held in calendar year 2021 | 7        |
|                    | <b>Special Businesses</b>   |          |
| 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 <sup>th</sup> 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 <sup>nd</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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 30<sup>th</sup> 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-imbursment of Corporate Relation Expenses:** The Managing Director shall be entitled to a re-imbursment of Corporate Relations Expenses subject to submission of bills.

**d. Medical Re-imbursment:** 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 Mediciam Policy:** Life Insurance Policy, Personal accident insurance for self and Mediciam 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 31<sup>st</sup> 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 34<sup>th</sup> 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 32<sup>nd</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2020; or 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-imbursment of Corporate Relation Expenses:** The Executive Director shall be entitled to a re-imbursment 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 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 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.

**RESOLVED FURTHER THAT** the term of Mr. Christopher O'Connor as the 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. Christopher O'Connor as the Executive Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. O'Connor, 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. Christopher O'Connor be authorised to exercise the following powers:

- A. Subject to the superintendence, control and direction of the Board of Directors of the Company, Mr. Christopher O'Connor 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. Christopher O'Connor, 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. Christopher O'Connor, 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 convene meetings of the Board of Directors, Committees of the Board and the meetings of the shareholders;
  5. 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 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 or bankers, merchant or merchants or with any company or companies, firm or firms, individual or individuals 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 appointment 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, memoranda 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, copyrights, designs and inventions, licenses, 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 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 other officers of the Company.

**RESOLVED FURTHER THAT** the Board of Directors through an in-person meeting or by way of circulation, be authorised to add, delete or amend the designation, powers and responsibilities of Mr. Christopher O'Connor, as may be necessary from time to time, in the best interest of the Company.

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 the provisions of Section 149 of the Companies Act, 2013, and the Rules made thereunder and the Articles of Association of the Company, Mr. Sandeep Kumar Kalra (DIN: 02506494) who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 11, 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. Kalra 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 June 11, 2019 till June 10, 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. Sandeep Kumar Kalra as an Executive Director and President - Technology Services Unit of the Company with effect from June 11, 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 80,000 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-imburement:** 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 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 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-imburement 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-imburement 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. Kalra 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 authorized in its absolute discretion and from time to time, to fix within the range stated above, the salary payable to Mr. Sandeep Kumar Kalra.

**RESOLVED FURTHER THAT** Mr. Sandeep Kumar Kalra be designated as 'Executive Director and President - Technology Services Unit' or such other designation as decided by the Board of Directors from time to time.

**RESOLVED FURTHER THAT** the term of Mr. Sandeep Kumar Kalra as the 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. Sandeep Kumar Kalra as the Executive Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Kalra, 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. Sandeep Kumar Kalra be authorized to exercise the following powers:

- A. Subject to the superintendence, control and direction of the Board of Directors of the Company, Mr. Sandeep Kalra 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. Sandeep Kumar Kalra, 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. Sandeep Kalra, 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 convene meetings of the Board of Directors, Committees of the Board and the meetings of the shareholders;
  5. 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 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 or bankers, merchant or merchants or with any company or companies, firm or firms, individual or individuals 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 appointment 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, memoranda 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, copyrights, designs and inventions, licenses, 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 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 other officers of the Company.

**RESOLVED FURTHER THAT** the Board of Directors through an in-person meeting or by way of circulation, be authorised to add, delete or amend the designation, powers and responsibilities of Mr. Sandeep Kalra, as may be necessary from time to time, in the best interest of the Company.

By the order of the Board of Directors

Amit Atre  
Company Secretary  
ICSI Membership No. A20507

Pune, June 11, 2019

Persistent Systems Limited  
CIN: L72300PN1990PLC056696  
Registered Office:  
Bhageerath, 402 Senapati Bapat Road,  
Pune 411 016  
Tel.: +91 (20) 6703 0000  
Fax: +91 (20) 6703 0009  
E-mail: [investors@persistent.com](mailto:investors@persistent.com)  
Website: [www.persistent.com](http://www.persistent.com)



## NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the 'Act'), with respect to the Special Businesses to be transacted at the Twenty-Ninth Annual General Meeting (the 'Meeting / AGM') is annexed hereto.
2. Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given elsewhere in this Notice. Further, the Company has uploaded the above route map on its website at <https://www.persistent.com/investors/annual-general-meeting/>
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY, IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED, STAMPED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other shareholder.
5. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their attendance slip along with a copy of their Annual Report to the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. As a measure of austerity and green initiatives of the Company, copies of Annual Report will not be distributed at the Annual General Meeting.
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the Directors are interested maintained under section 189 of the Act will be available for inspection by the Members at the Meeting.
11. The Company has notified closure of the Register of Members and Share Transfer Books from Monday, July 15, 2019 to Wednesday, July 24, 2019 (both days inclusive) for the purpose of Annual General Meeting and payment of Final Dividend of INR 3 per share subject to approval by the Members. The Final Dividend, if approved, will be paid within 30 days from the date of approval / declaration to those Members whose name appear in the Register of Members as on Friday, July 12, 2019, and the same will be paid to the Members by Friday, August 16, 2019.
12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime India Private Limited (Registrar and Share Transfer Agent of the Company).
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited.
14. Non-Resident Indian Members are requested to inform their Depository Participant, immediately of:
  - A. Change in their residential status on return to India for permanent settlement.
  - B. Particulars of their bank account maintained in India with complete bank name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

15. Information and other instructions relating to e-Voting are as follows:

- A. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- B. The facility for casting the vote through Ballot Paper or venue e-Voting will be made available at the Meeting and the Members attending the Meeting who have not casted their vote by means of remote e-Voting shall be able to cast their vote at the Meeting through Ballot Paper or venue e-Voting.
- C. The Members who have casted their vote by remote e-Voting may also attend the Meeting but shall not be entitled to cast their vote again. In case any Member casts his / her vote through Ballot or venue e-Voting to be conducted at the Meeting in addition to remote e-Voting, his voting through remote e-Voting shall be considered as Final and vote casted through Ballot or venue e-Voting shall be considered as invalid.
- D. Voting rights shall be reckoned on the number of shares registered in the name of the Member / Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. Friday, July 12, 2019.
- E. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, July 12, 2019 only shall be entitled to avail the facility of remote e-Voting / Ballot / venue e-Voting.
- F. The remote e-Voting period commences from 12:01 a.m. (IST) on Sunday, July 21, 2019 and ends on Tuesday, July 23, 2019 at 5:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, July 12, 2019, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" are mentioned below:

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Procedure under Step 1 is as followed:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com/>: either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. Member will have to enter their User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if Members are registered for NSDL eservices i.e. IDEAS, they can log-in at <https://eservices.nsdl.com/> with their existing IDEAS login. Once a Member log-in to NSDL eservices after using their log-in credentials, click on e-Voting and they can proceed to Step 2 as provided below i.e. Cast their vote electronically.



4. Member User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL      | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL      | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.  |
| c) For Members holding shares in Physical Form                 | EVEN Number followed by Folio Number registered with the Company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Members password details are given below:

- If Members are already registered for e-Voting, then they can use their existing password to login and cast their vote.
- If Members are using NSDL e-Voting system for the first time, they will need to retrieve the 'initial password' which was communicated to them. Once they retrieve their 'initial password', they need to enter the 'initial password' and the system will force them to change their password.
- How to retrieve the 'initial password'?
  - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL in your mailbox. Open the email and open the attachment i.e. a pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If Members are unable to retrieve or have not received the "Initial password" or have forgotten their password:

- Click on "**Forgot User Details/Password?**" (If Members are holding shares in their demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- "**Physical User Reset Password?**" (If Members are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If Members are still unable to get the password by aforesaid two options, they can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning their demat account number/folio number, PAN, name and registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Procedure under Step 2 is as follows:**

**How to cast your vote electronically on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN-110785" of Persistent Systems Limited.
- Now you are ready for e-Voting as the voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pallavi.salunke@legalogic.co.in](mailto:pallavi.salunke@legalogic.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

- G. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
  - H. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper or venue e-voting.
  - I. The Board of Directors has appointed M/s. SKO & Associates, Practising Company Secretaries, Pune (represented by CS Pallavi Salunke, Partner bearing CP No. 4453 as the Scrutinizers to scrutinize the remote e-Voting process and Ballot process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.
  - J. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "venue e-voting" or "ballot paper" for all those members who are present at the AGM but have not casted their votes by availing the remote e-voting facility.
  - K. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within two days conclusion of the AGM i.e. on or before Friday, July 26, 2019, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or Executive Director and Chief Financial Officer, who shall countersign the same and declare the result of the voting forthwith.
  - L. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company ([www.persistent.com](http://www.persistent.com)) and on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman and Managing Director or Executive Director and Chief Financial Officer of the Company. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed.
16. Members desiring any information as regards to financial statements are requested to write to the Company at an early date so as to enable the management to keep the information ready.
  17. The certificate from the Auditors of the Company certifying that the Company's Employees Stock Option Award - X, Persistent Employee Stock Option Scheme 2014 and Persistent Systems Limited Employee Stock Option Plan 2016 and Persistent Systems Limited Employee Stock Option Plan 2017 are being implemented in accordance with the SEBI (Share Based Employee Benefits), Regulations, 2014, and in accordance with the resolution of the Members passed at the general meetings will be available for inspection by the Members at the Annual General Meeting.
  18. Members who wish to claim dividends, which remained unclaimed, are requested to correspond to the Company at 'investors@persistent.com' or 'companysecretary@persistent.com'. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF) maintained by the Government of India. For the dividend amounts which have already been transferred to IEPF Account, Member needs to approach the Government authorities for the same and the procedure to avail of such dividend is available at <http://www.iepf.gov.in/IEPF/refund.html>



19. With a view to take "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies, the Ministry of Corporate Affairs (the 'Ministry') has allowed companies to share documents with Members through electronic communication. It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment. This is a golden opportunity for every Member to support the initiative of the Ministry.

To support initiative of the Ministry and in view of Persistent Green Movement, the Company will henceforth propose to send documents to Members in electronic form, at the e-mail address provided by Members with their respective depositories. In case, Members desire to have a different e-mail address to be registered, they may please update the same with their respective Depository Participant. Registering e-mail address helps to receive communication promptly, reduce paper consumption and save trees, eliminate wastage of paper, avoid loss of document in postal transit and save costs on paper and on postage. The Company will also make available a copy of its Annual Report and quarterly results on the Company's website.

20. Members are requested to communicate matters relating to shares, including dividend matters to the Company's Registrar and Share Transfer Agent at the following address:

Link Intime India Private Limited  
(Unit: Persistent Systems Limited)  
CIN - U67190MH1999PTC118368  
Block No. 202, Second Floor,  
Akshay Complex, Off Dhole Patil Road, Pune 411 001, India  
Tel.: +91 (20) 2616 0084 / 2616 1629 / 2616 3503  
E-mail: pune@linkintime.co.in  
Website: www.linkintime.co.in

**EXPLANATORY STATEMENT [Pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

The following Explanatory Statement sets out material facts relating to Item no. 4 to 11 of the accompanying Notice:

**Explanatory Statement to the Ordinary Businesses:**

**Item No. 4**

Disclosure relating to a Director retiring by rotation pursuant to the provisions of the Act and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'):

|  |  |
|--|--|
| Name of the Director   | Dr. Anand Suresh Deshpande   |
| Father's Name  | Mr. Suresh Purushottam Deshpande   |
| Date of Birth / Age  | May 7, 1962 / 57 years   |
| Date of First Appointment  | October 19, 1990   |
| Total tenure in the Company  | 29 years   |
| Expertise in specific General Functional area  | Computer Science and Management  |
| Qualification  | 1. B.Tech. (Hons.) (Computer Science and Engineering)<br>2. M.S. (Computer Science)<br>3. Ph.D. (Computer Science)   |
| Shareholding in the Company of Director <sup>@*</sup>  | 22,841,340 Equity Shares   |
| Shareholding in the company of the Spouse and immediate relatives of the Director  | Refer Note No. 1 below   |
| Stock Options available for exercise   | Nil  |
| No. of Board meetings attended during the financial year 2018-19   | Dr. Deshpande attended all the 5 (five) meetings held in financial year 2018-19  |
| Chairman / Member of the Committee of the Board of Directors of the Company <sup>@</sup>                                       | 1. Stakeholders Relationship Committee (Member)<br>2. Corporate Social Responsibility (CSR) Committee (Member)   |
| List of outside Directorships held <sup>@</sup>  | 1. Persistent Systems Inc., USA<br>2. Persistent Systems France S.A.S., France<br>3. Persistent Systems Malaysia Sdn. Bhd., Malaysia<br>4. Persistent Telecom Solutions Inc., USA<br>5. Inter Institutional Inclusive Innovations Center<br>6. Deazzle Services Private Limited<br>7. deAsra Foundation<br>8. Persistent Foundation - Founder Trustee<br>9. Rama - Purushottam Foundation<br>10. Indraprastha Institute of Information Technology (IIIT), New Delhi - Advisory Board Member<br>11. Unique Identification Authority of India (UIDAI) Government of India, Ministry of Electronics and Information Technology, New Delhi - Part-time Member<br>12. Indian Institute of Technology (IIT) Foundation, Kharagpur - Member |
| Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director <sup>@</sup> | Nil  |
| Relationship with other Directors or Key Managerial Personnel of the Company <sup>@</sup>                                      | Nil  |

@ As on June 11, 2019

\* Shares are jointly held with Mrs. Sonali Deshpande



## Note No. 1

| Sr. No.      | Name of the Immediate Relatives   | No. of Shares    | % of Shareholding |
|--------------|-----------------------------------|------------------|-------------------|
| 1.           | Mr. Suresh Purushottam Deshpande* | 5,000            | 0.01              |
| 2.           | Mrs. Sulabha Suresh Deshpande*    | 566,000          | 0.71              |
| 3.           | Mrs. Sonali Anand Deshpande*      | 112,000          | 0.14              |
| 4.           | Mrs. Chitra Hemadri Buzruk#       | 469,400          | 0.59              |
| 5.           | Dr. Mukund Suresh Deshpande       | 374,825          | 0.47              |
| 6.           | Mr. Hemadri Narayan Buzruk*       | 7,820            | 0.01              |
| 7.           | Mr. Padmakar Govind Khare*        | 780              | 0.00              |
| <b>Total</b> |                                   | <b>1,535,825</b> | <b>1.93</b>       |

\* Jointly held with spouse

# Held singly / jointly

Except Dr. Deshpande, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of your Company recommend the Resolution at item no. 4 for your approval.

**Item No. 5**

The Audit Committee considered the reappointment of M/s. Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company for the second term of 5 (Five) years.

The Committee took a conservative view and recommended the reappointment of M/s. Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company to the Board of Directors for a period of 2 (two) years i.e. from the ensuing AGM to be held on or before September 30, 2019 up to the conclusion of the AGM to be held on or before September 30, 2021, which will be subject to the approval of the Members of the Company.

Further, pursuant to Regulation 36 of the Listing Regulations, the proposed remuneration and terms of appointment of M/s. Deloitte Haskins & Sells LLP are as follows:

**Proposed remuneration -**

It is proposed to appoint M/s. Deloitte Haskins & Sells LLP at the ensuing meeting of the Shareholders and delegate an authority of finalizing the remuneration to the Board of Directors.

The audit fees paid to M/s. Deloitte Haskins & Sells LLP for the Financial Year 2018-19 is INR 8.20 Million only.

The proposed remuneration will be in line with the above remuneration.

**Key terms of reappointment and the responsibilities of M/s. Deloitte Haskins & Sells LLP (the 'Deloitte') are as follows -**

1. The 'Deloitte' shall audit the financial statements of the Company as defined in Section 2(40) of the Companies Act, 2013 (the 'Act'), for the FY 2019-20 and FY 2020-21. The financial statements of the Company include, where applicable, consolidated financial statements of the Company and of all its subsidiaries (including associate companies and joint ventures);
2. The audit will be conducted by Deloitte with the objective of them expressing an opinion on the aforesaid financial statements which, inter alia, includes reporting on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls separately;
3. The Standards on Auditing issued by The Institute of Chartered Accountants of India (ICAI) require that Deloitte comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements;
4. Deloitte will be evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements;
5. Identifying and informing on the financial transactions or matters that might have any adverse effect on the functioning of the Company;
6. In accordance with the requirements of Section 143(12) of the Companies Act, 2013, if in the course of performance of Deloitte's duties as auditor, they have a reason to believe that an offence involving fraud is being or has been committed



against the Company by officers or employees of the Company, they will be required to report to the Central Government, in accordance with the rules prescribed in this regard which, inter alia, requires them to forward their report to the Board or Audit Committee, as the case may be, seeking the Company's reply or observations, to enable them to forward the same to the Central Government;

7. Perform an audit of the financial results (interim financial information), including consolidated financial results, to be prepared by the Company pursuant to Regulation 33 of the Listing Regulations;
8. Such other attestation engagements, which are required to be undertaken by the Statutory Auditors in terms of any statute or regulation or otherwise.

M/s. Deloitte have also provided confirmation that they have been subjected themselves to peer review process of ICAI and hold a valid certificate issued by the 'Peer Review Board of ICAI'.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of your Company recommend the Resolution at item no. 5 for your approval.

#### **Explanatory Statement to the Special Businesses:**

##### **Item No. 6**

Ms. Roshini Bakshi (DIN: 01832163) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. Ms. Bakshi holds office as Independent Director of the Company up to the conclusion of the ensuing Annual General Meeting of the Company ['first term' in line with the explanation to Sections 149(10) and 149(11) of the Act].

The Nomination and Governance Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Ms. Bakshi as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on above recommendation, considers that, given her background and experience and contributions made by her during the tenure, the continued association of Ms. Bakshi would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Ms. Bakshi for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act. Since her appointment as an Independent Director has been recommended by the Nomination and Governance Committee, there is no need to deposit ₹ 100,000 under Section 160 of the Act.

In terms of Section 164 of the Act, Ms. Bakshi is not disqualified from being appointed as a Director and has given her consent to act as a Director. Further, as per Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, Ms. Bakshi has submitted a declaration to the Company that she meets the criteria of independence.

##### **Brief Profile of Ms. Roshini Bakshi**

Ms. Roshini Bakshi has been an Independent Director at Persistent Systems since July 2014.

Ms. Bakshi holds a Bachelor's degree in Economics from Delhi University and a Master's degree in Business Administration from the Indian Institute of Management, Ahmedabad.

Ms. Bakshi has an impressive track record in consumer industries, setting strategy for creative consumer-driven services and improving operational effectiveness to create greater financial returns. She has also worked across diverse sectors including financial services and information technology. She was voted one of the Top 50 Powerful Women Managers in India by Impact Awards in 2014.

Ms. Bakshi is the Managing Director at Everstone Capital Asia Pte. (Private Equity), based in Singapore and India. She was the Vice President and Managing Director for the Walt Disney Company's consumer business for South Asia, where she was responsible for setting up and growing the business to more than USD 200 Million in revenue. Some of her earlier positions were with Unilever, American Express, Mattel and Polaris, where she led marketing and business roles.

Ms. Bakshi supports St. Jude India Child Care Centers; and is a mentor with Endeavor in Indonesia.



|  |  |
|--|--|
| Name of the Director   | Ms. Roshini Bakshi   |
| Father's Name  | Mr. Athoor Gurunathan Venkat Subbu   |
| Date of Birth / Age  | March 30, 1967 / 52 years  |
| Date of Original Appointment   | July 26, 2014  |
| Date of appointment as per the Companies Act, 2013   | July 26, 2014  |
| First term of appointment as per the Companies Act, 2013   | 5 (Five) consecutive years from July 26, 2014 for a term up to the conclusion of the 29 <sup>th</sup> Annual General Meeting of the Company to be held on July 24, 2019    |
| Recommended second term of appointment by the Board of Directors   | 5 (Five) years up to the conclusion of the Annual General Meeting to be held in the calendar year 2024   |
| Total tenure in the Company since first appointment  | 5 (Five) years   |
| Total tenure allowed for the second term in the Company as per the Companies Act, 2013   | 5 (Five) years   |
| Expertise in specific General Functional area  | 1. Large-scale global operations;<br>2. Strategy and planning;<br>3. Financial, Treasury management taxation expertise; and<br>4. Governance, Compliance and Audit purview |
| Qualification  | 1. B.A. (Hon.) in Economics from the Delhi University in 1987<br>2. MBA (Marketing / Marketing Management) from the Indian Institute of Management, Ahmedabad in 1989      |
| Shareholding in the Company of the Director <sup>@</sup>   | Nil  |
| Shareholding in the Company of the spouse and immediate relatives of the Director  | Nil  |
| Stock Options available for exercise   | Nil  |
| No. of Board meetings attended during the financial year 2018-19   | Ms. Bakshi attended 2 (Two) meetings out of 5 (Five) meetings held in the financial year 2018-19   |
| Chairman / Member of the Committee of the Board of Directors of the Company <sup>@</sup>                                       | 1. Compensation and Remuneration Committee (Member)<br>2. Executive Committee (Member)   |
| List of outside Directorships held <sup>@</sup>  | 1. JM Financials Products Limited<br>2. Max Healthcare Institute Limited   |
| Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director <sup>@</sup> | Nil  |
| Relationship with other Directors or Key Managerial Personnel of the Company <sup>@</sup>                                      | No   |

@ As on June 11, 2019

Except Ms. Roshini Bakshi, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for reappointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms of Five years each.

In the opinion of the Board of Directors, Ms. Bakshi fulfils the conditions for her appointment as an Independent Director as per the statutory requirements and possesses appropriate skills, experience and knowledge.

Since Ms. Bakshi was first appointed as a director of the Company on July 26, 2014, the Board recommends Item no. 6 for the approval of the Members as Special Resolution to reappoint Ms. Bakshi as an Independent Director of the Company for a term of 5 (Five) consecutive years in the second term and not liable to retire by rotation.

A draft copy of the letter of appointment of Ms. Bakshi as an Independent Director of the Company setting out the terms and conditions of her appointment is available for inspection by the Members without any fee at the Company's Registered Office. The same is uploaded on the Company's website.

## Item No. 7

Mr. Pradeep Kumar Bhargava (DIN: 00525234) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. Mr. Bhargava holds office as Independent Director of the Company up to the conclusion of the ensuing Annual General Meeting of the Company ('first term' in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Governance Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Mr. Bhargava as an Independent Director for a second term of 3 (Three) consecutive years on the Board of the Company.

The Board, based on the above recommendation, considers that, given his background and experience and contributions made by him during the tenure, the continued association of Mr. Bhargava would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mr. Bhargava for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act. Since his appointment as an Independent Director has been recommended by the Nomination and Governance Committee, there is no need to deposit ₹ 100,000 under Section 160 of the Act.

In terms of Section 164 of the Act, Mr. Bhargava is not disqualified from being appointed as a Director and has given his consent to act as a Director. Further, as per Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, Mr. Bhargava has submitted a declaration to the Company that he meets the criteria of independence.

### Brief Profile of Mr. Pradeep Bhargava

Pradeep Bhargava has been an Independent Director at Persistent Systems since April 2012.

He holds a Bachelor's degree in Science (Honors) from Rajasthan University, Jaipur; B.E. in Electronics and Communication from the Indian Institute of Science, Bengaluru and MBA from the Indian Institute of Management, Ahmedabad.

Pradeep has long experience in both state and private enterprises in fields ranging from consumer, industrial and energy sectors. He has worked with the Atomic Energy Commission, BHEL, Bharat Forge Group and General Electric before joining Cummins in 2000. He steered the power generation business of Cummins in India.

Pradeep is on the Board of several companies including Automotive Stampings and Assemblies Limited, Himatsingka Seide and Pragati Leadership. He is currently President of Mahratta Chamber of Commerce Industries and Agriculture, Pune for the period 2018-20. He has been active on industry forums and was Chairman (Western Region) of the Confederation of Indian Industries (CII). He is also a Trustee of Persistent Foundation formed by Persistent Systems.

|  |  |
|--|--|
| Name of the Director   | Mr. Pradeep Kumar Bhargava   |
| Father's Name  | Mr. Inder Dutt Bhargava  |
| Date of Birth / Age  | June 25, 1949 / 69 years   |
| Date of Original Appointment   | April 26, 2012   |
| Date of appointment as per the Companies Act, 2013                                     | July 26, 2014  |
| First term of appointment as per the Companies Act, 2013                               | 5 (Five) consecutive years from July 26, 2014 for a term up to the conclusion of the 29 <sup>th</sup> Annual General Meeting of the Company to be held on July 24, 2019    |
| Recommended second term of appointment by the Board of Directors                       | 3 (Three) years up to the conclusion of the Annual General Meeting to be held in the calendar year 2022  |
| Total tenure in the Company since first appointment                                    | 7 (Seven) years  |
| Total tenure allowed for the second term in the Company as per the Companies Act, 2013 | 5 (Five) years   |
| Expertise in specific General Functional area  | 1. Large-scale global operations;<br>2. Strategy and planning;<br>3. Financial, Treasury management taxation expertise; and<br>4. Governance, Compliance and Audit purview |



|   |  |
|---|--|
| Qualification   | 1. Bachelor of Science (Honors) from Rajasthan University,<br>2. Bachelor of Engineering in Electronics and Communication from Indian Institute of Science, Bengaluru,<br>3. Master's in Business Administration from Indian Institute of Management, Ahmedabad  |
| Shareholding in the Company of the Director <sup>@*</sup>   | 13,600   |
| Shareholding in the Company of the spouse and immediate relatives of the Director   | Nil  |
| Stock Options available for exercise  | Nil  |
| No. of Board meetings attended during the financial year 2018-19  | Mr. Bhargava attended all the 5 (Five) meetings held in Financial Year 2018-19   |
| Chairman / Member of the Committee of the Board of Directors of the Company <sup>@</sup>  | 1. Audit Committee (Member)<br>2. Risk Management Committee (Member)<br>3. Nomination and Governance Committee (Chairman)<br>4. Corporate Social Responsibility Committee (Chairman)<br>5. Executive Committee (Member)  |
| List of outside Directorships held <sup>@</sup>   | 1. Automotive Stampings and Assemblies Limited <sup>^</sup><br>2. Pragati Leadership Institute Private Limited<br>3. Pune City Connect Development Foundation<br>4. Himatsingka Seide Limited<br>5. Auto Cluster Development and Research Institute<br>6. MCCIA Electronic Cluster Foundation<br>7. Maharashtra Chamber of Commerce Industries and Agriculture |
| Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director <sup>@5</sup> | I. Automotive Stampings and Assemblies Limited<br>a. Audit Committee (Chairman)<br>b. Remuneration and Nomination Committee (Member)<br>II. Himatsingka Seide Limited<br>a. Audit Committee (Member)<br>b. Nomination and Remuneration Committee (Member)  |
| Relationship with other Directors or Key Managerial Personnel of the Company <sup>@</sup>                                       | No   |

@ As on June 11, 2019

\* Shares are jointly held with Mrs. Abha Bhargava

^ Chairman of the Company

\$ Disclosure of the membership in other companies in India includes Chairmanship / Membership of Audit Committee and Stakeholders Relationship Committee in all Indian Public Companies excluding Persistent Systems Limited

Except Mr. Pradeep Kumar Bhargava, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for reappointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms of up to 5 (Five) years each.

In the opinion of the Board of Directors, Mr. Bhargava fulfils the conditions for his appointment as an Independent Director as per the statutory requirements and possesses appropriate skills, experience and knowledge.

Even though Act permits and provides for the second term of appointment of 5 (Five) years, the Board of Directors of the Company took a stringent view and considered the first appointment of the directors in the Company, instead of date of appointment in 2014 as per the Act, for calculating the total tenure of 10 (Ten) years. Since Mr. Bhargava was first appointed as a director of the Company on April 26, 2012, the Board recommends Item no. 7 for the approval of the Members as Special Resolution to reappoint Mr. Bhargava for a term of 3 (Three) consecutive years in the second term and not liable to retire by rotation.

A draft copy of the letter of appointment of Mr. Bhargava as an Independent Director of the Company setting out the terms and conditions of his appointment is available for inspection by the Members without any fee at the Company's Registered Office. The same is uploaded on the Company's website.

#### Item No. 8

Mr. Prakash Telang (DIN: 00012562) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. Mr. Telang holds office as an Independent Director of the Company up to the conclusion of the ensuing Annual General Meeting of the Company ('first term' in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Governance Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Mr. Telang as an Independent Director for a second term of 1 (One) year on the Board of the Company.

The Board, based on the above recommendation, considers that, given his background and experience and contributions made by him during the tenure, the continued association of Mr. Telang would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mr. Telang for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act. Since his appointment as an Independent Director has been recommended by the Nomination and Governance Committee, there is no need to deposit ₹ 100,000 under Section 160 of the Act.

In terms of Section 164 of the Act, Mr. Telang is not disqualified from being appointed as a Director and has given his consent to act as a Director. Further, as per Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, Mr. Telang has submitted a declaration to the Company that he meets the criteria of independence.

#### Brief Profile of Mr. Prakash Telang

Mr. Prakash Telang has been an Independent Director at Persistent Systems since August 2010.

Mr. Telang holds a Bachelor's degree in Mechanical Engineering from Nagpur University. He also holds a Post Graduate Diploma in Business Administration from the Indian Institute of Management, Ahmedabad. He has been recognized as 'Distinguished alumnus' by both institutes in their respective Golden Jubilee years.

Mr. Telang worked for three years with Larsen & Toubro. Thereafter, he completed his PGDBA from IIM Ahmedabad in 1972 and joined the Tata Group through the prestigious Tata Administrative Service (TAS) and retired in June 2012 after four decades of meritorious service as the Managing Director (India operations) at Tata Motors.

During his tenure at Tata Motors, he was involved in many new product developments in both the commercial vehicle and passenger vehicle space, and in setting up many greenfield plants both in India and abroad, as well as in major acquisitions abroad. He is also credited with a massive cost reduction drive which helped Tata Motors in a major turnaround about a decade earlier.

Mr. Telang is the Chairman of Kennametal India and TEMA India. He also serves as a Director on the Boards of Cummins India Ltd, SKF India Ltd and Lokmanya Hospitals Pvt. Ltd.

|  |   |
|--|---|
| Name of the Director   | Mr. Prakash Telang  |
| Father's Name  | Mr. Manjanath Telang  |
| Date of Birth / Age  | June 21, 1947 / 71 years  |
| Date of Original Appointment   | August 19, 2010   |
| Date of appointment as per the Companies Act, 2013                                     | July 26, 2014   |
| First term of appointment as per the Companies Act, 2013                               | 5 (Five) consecutive years from July 26, 2014 for a term up to the conclusion of the 29 <sup>th</sup> Annual General Meeting of the Company to be held on July 24, 2019 |
| Recommended second term of appointment by the Board of Directors                       | 1 (One) year up to the conclusion of the Annual General Meeting to be held in the calendar year 2020  |
| Total tenure in the Company since first appointment                                    | 9 (Nine) years  |
| Total tenure allowed for the second term in the Company as per the Companies Act, 2013 | 5 (Five) years  |



|   |  |
|---|--|
| Expertise in specific General Functional area   | 1. Large-scale global operations;<br>2. Strategy and planning;<br>3. Financial, Treasury management taxation expertise; and<br>4. Governance, Compliance and Audit purview   |
| Qualification   | 1. Bachelor's degree in Mechanical Engineering from VNIT, Nagpur<br>2. Master's in Business Administration from Indian Institute of Management, Ahmedabad  |
| Shareholding in the Company of the Director <sup>@*</sup>   | 18,000   |
| Shareholding in the Company of the spouse and immediate relatives of the Director   | Nil  |
| Stock Options available for exercise  | Nil  |
| No. of Board meetings attended during the financial year 2018-19  | Mr. Telang attended all the 5 (Five) meetings held during the financial year 2018-19.  |
| Chairman / Member of the Committee of the Board of Directors of the Company <sup>@</sup>  | 1. Audit Committee (Member)<br>2. Compensation and Remuneration Committee (Chairman)<br>3. Nomination and Governance Committee (Member)<br>4. Corporate Social Responsibility Committee<br>5. Executive Committee  |
| List of outside Directorships held <sup>@</sup>   | 1. Kennametal India Limited <sup>^</sup><br>2. Cummins India Limited<br>3. SKF India Limited<br>4. Tema India Limited <sup>^</sup><br>5. Lokmanya Hospitals Private Limited  |
| Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director <sup>@§</sup> | I. Cummins India Limited<br>a. Audit Committee (Member)<br>b. Investor Relations and Grievance Committee (Chairman)<br>c. Nomination and Remuneration Committee (Chairman)<br>d. CSR Committee (Chairman)<br>II. SKF India Limited<br>a. Audit Committee (Member)<br>b. Remuneration Committee (Chairman)<br>III. Kennametal India Limited<br>a. Audit Committee (Member)<br>b. Stakeholders Relationship Committee (Chairman) |
| Relationship with other Directors or Key Managerial Personnel of the Company <sup>@</sup>                                       | No   |

@ As on June 11, 2019

\* Shares are jointly held with Mrs. Anjali Telang

^ Chairman of the Company

§ Disclosure of the membership in other companies in India includes Chairmanship / Membership of Audit Committee and Stakeholders Relationship Committee in all Indian Public Companies excluding Persistent Systems Limited

Except Mr. Prakash Telang, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms of Five years each.

In the opinion of the Board of Directors, Mr. Telang fulfills the conditions for his appointment as an Independent Director as per the statutory requirements and possesses appropriate skills, experience and knowledge.

Even though Act permits and provides for the second term of appointment of 5 (Five) years, the Board of Directors of the Company took a stringent view and considered the first appointment of the directors, instead of date of appointment in 2014 as per the Act, in the Company for calculating the total tenure of 10 (Ten) years. Since Mr. Telang was first appointed as a director of the Company on August 19, 2010, the Board recommends Item no. 8 for the approval of the Members as Special Resolution to reappoint Mr. Telang for a term of 1 (One) year in the second term and not liable to retire by rotation.

A draft copy of the letter of appointment of Mr. Telang as an Independent Director of the Company setting out the terms and conditions of his appointment is available for inspection by the Members without any fee at the Company's Registered Office. The same is uploaded on the Company's website.

#### **Item No. 9**

Mr. Kiran Umrootkar (DIN: 00326672) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. Mr. Umrootkar holds office as an Independent Director of the Company up to the conclusion of the ensuing Annual General Meeting of the Company ['first term' in line with the explanation to Sections 149(10) and 149(11) of the Act].

The Nomination and Governance Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Mr. Umrootkar as an Independent Director for a second term of 1 (One) year on the Board of the Company.

The Board, based on the above recommendation, considers that, given his background and experience and contributions made by him during the tenure, the continued association of Mr. Umrootkar would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mr. Umrootkar for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act. Since his appointment as an Independent Director has been recommended by the Nomination and Governance Committee, there is no need to deposit ₹ 100,000 under Section 160 of the Act.

In terms of Section 164 of the Act, Mr. Umrootkar is not disqualified from being appointed as a Director and has given his consent to act as a Director. Further, as per Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, Mr. Umrootkar has submitted a declaration to the Company that he meets the criteria of independence.

#### **Brief Profile of Mr. Kiran Umrootkar**

Mr. Kiran Umrootkar has been an Independent Director at Persistent Systems since August 2010.

Mr. Umrootkar holds a Bachelor's degrees in Commerce (Honors) and Law. He is a Fellow of the Indian Institute of Banking and Finance and is a Member of the Chartered Institute of Personnel and Development, U.K. He was the recipient of the Lord Aldington Banking Research Fellowship awarded by the Indian Institute of Banking and Finance to study forex markets in UK and Europe.

Mr. Umrootkar has had a distinguished career at Standard Chartered Bank, from where he voluntarily retired as the Executive Director - Treasury in 1993. At Standard Chartered Bank, he specialized in foreign exchange and treasury operations and was instrumental in building treasury operations of the bank since its inception. During 1991-92, he was deputed to establish treasury operations of the bank in East and West Africa.

He has also worked with the Tata Group in India and was the Executive Director of Tata TD Waterhouse Securities, Director of Tata Finance Amex (a joint venture between Tata Finance and American Express) and a Director of Tata Home Finance (a joint venture between Tata Home Finance and Abbey National Group, UK). During this period, he was also Director of the Primary Dealers' Association of India.

Until recently, Mr. Umrootkar was Director – Finance of Jacobs Engineering India, which is a part of US-based Fortune 500 Company. He is also a Director in Saraswat Co-operative Bank Limited.



|   |   |
|---|---|
| Name of the Director  | Mr. Kiran Umrootkar   |
| Father's Name   | Mr. Dinanath Umrootkar  |
| Date of Birth / Age   | May 24, 1947 / 72 years   |
| Date of Original Appointment  | August 19, 2010   |
| Date of appointment as per the Companies Act, 2013  | July 26, 2014   |
| First term of appointment as per the Companies Act, 2013  | 5 (Five) consecutive years from July 26, 2014 for a term up to the conclusion of the 29 <sup>th</sup> Annual General Meeting of the Company to be held on July 24, 2019   |
| Recommended second term of appointment by the Board of Directors  | 1 (One) year up to the conclusion of the Annual General Meeting to be held in the calendar year 2020  |
| Total tenure in the Company since first appointment   | 9 (Nine) years  |
| Total tenure allowed for the second term in the Company as per the Companies Act, 2013  | 5 (Five) years  |
| Expertise in specific General Functional area   | 1. Large-scale global operations;<br>2. Strategy and planning;<br>3. Financial, Treasury management taxation expertise; and<br>4. Governance, Compliance and Audit purview  |
| Qualification   | Bachelor of Commerce (Honors) and Law, FIIBF and MCIPD (UK)   |
| Shareholding in the Company of the Director <sup>@*</sup>   | 6,000*  |
| Shareholding in the Company of the spouse and immediate relatives of the Director   | Nil   |
| Stock Options available for exercise  | 8,000   |
| No. of Board meetings attended during the financial year 2018-19  | Mr. Umrootkar attended all the 5 (Five) meetings held in financial year 2018-19   |
| Chairman / Member of the Committee of the Board of Directors of the Company <sup>@</sup>  | 1. Audit Committee (Chairman)<br>2. Risk Management Committee (Chairman)<br>3. Stakeholders Relationship Committee (Member)<br>4. Nomination and Governance Committee (Member)<br>5. Executive Committee (Chairman) |
| List of outside Directorships held <sup>@</sup>   | Saraswat Co-op. Bank Limited  |
| Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director <sup>@§</sup> | Saraswat Co-op. Bank Limited<br>a. Credit Committee (Member)<br>b. Special Committee monitoring and review of frauds (Member)<br>c. Steering Committee for implementation of GST (Member)                           |
| Relationship with other Directors or Key Managerial Personnel of the Company <sup>@</sup>                                       | No  |

@ As on June 11, 2019

\* Shares are jointly held with Mrs. Sandhya Umrootkar

§ Disclosure of the membership in other companies in India includes Chairmanship / Membership of Audit Committee and Shareholders' / Investors' Grievance Committee in all Indian Public Companies excluding Persistent Systems Limited

Except Mr. Kiran Umrootkar, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms up to 5 (Five) years each.

In the opinion of the Board of Directors, Mr. Umrootkar fulfills the conditions for his appointment as an Independent Director as per the statutory requirements and possesses appropriate skills, experience and knowledge.



Even though Act permits and provides for the second term of appointment of 5 (Five) years, the Board of Directors of the Company took a stringent view and considered the first appointment of the directors, instead of date of appointment in 2014 as per the Act, in the Company for calculating the total tenure of 10 (Ten) years. Since Mr. Umrootkar was first appointed as a director of the Company on August 19, 2010, the Board recommends Item no. 9 for the approval of the Members as Special Resolution to reappoint Mr. Umrootkar for a term of 1 (One) year in the second term and not liable to retire by rotation.

A draft copy of the letter of appointment of Mr. Umrootkar as an Independent Director of the Company setting out the terms and conditions of his appointment is available for inspection by the Members without any fee at the Company's Registered Office. The same is uploaded on the Company's website.

#### Item No. 10

Mr. Christopher O'Connor, (DIN: 08420958), Chief Executive Officer of Persistent Systems Inc., the wholly owned subsidiary of the Company, was appointed as an Additional Director (Executive Member) and Chief Executive Officer of the Company with effect from April 27, 2019.

Pursuant to the provisions of Section 161 of the Act, Mr. O'Connor will hold office up to the date of the ensuing Annual General Meeting and subject to the approval of the Members and Central Government, up to 3 (Three) years from his appointment i.e. from April 27, 2019 to April 26, 2022.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mr. O'Connor for the office of Executive Director, to be appointed as such under the provisions of the Act. Since his appointment has been recommended by the Nomination and Governance Committee, there is no need to deposit ₹ 100,000 under Section 160 of the Act.

The Company has received a consent in writing from Mr. O'Connor to act as a director of the Company and intimation to the effect that he is not disqualified under Section 164(2) of the Act.

The proposed appointment is on the following terms and conditions

- Period of appointment - 3 (Three) years, effective from April 27, 2019 till April 26, 2022.
- Details of remuneration - As provided in the resolution for Item No. 10 of the Notice.

In addition to the terms of appointment mentioned in Item No. 10, the Compensation and Remuneration Committee of the Board has approved the grant of RSUs to Mr. O'Connor as follows:

| No. of RSUs    | Grant Price per RSU | Date of Grant                | Date of Vesting               | Vesting Criteria  |
|----------------|---------------------|------------------------------|-------------------------------|---|
| 250,000        | ₹ 10                | 1-May-2019 to<br>31-May-2022 | 1-May-2020 to<br>30-May-2023  | Time based  |
| 150,000        |                     | 1-May-2019 to<br>1-Jul-2022  | 30-Jun-2021 to<br>30-Jun-2023 | Performance based - Based on Company<br>Revenue Growth and EPS Growth |
| <b>400,000</b> |                     |                              |                               |   |

- Mr. O'Connor shall perform such duties entrusted to him from time to time, subject to superintendence, guidance and control of the Board of Directors and he shall perform such other duties as shall from time to time be entrusted to him by the Board of Directors, as detailed in Item No. 10 in the Notice.

In terms of Sections 2 (94), 196, 197 read with Schedule V to the Act, appointment of Executive Director and the payment of remuneration is required to be approved by the Members of the Company.

In terms of Clause (e) of the Schedule V to the Act, a person who wishes to be appointed as the Executive Director / Chief Executive Officer of a listed company needs to be a Resident of India i.e. a person who has been staying in India for a continuous period of not less than twelve months immediately preceding the date of his appointment as a managerial person and who has come to stay in India for taking up employment in India; or for carrying on a business or vacation in India.

Further, a person being a non-resident in India and getting appointed at the above designation may travel to India only after obtaining an Employment Visa from the concerned Indian Embassy/Commission abroad.

Since Mr. O'Connor is a Foreign National and the Board of Directors have considered the same while recommending his appointment as the Executive Director and Chief Executive Officer of the Company, the Company will seek an approval from the Central Government for claiming an exemption from the above requirement as per the Schedule V to the Act.



The terms of appointment of Mr. O'Connor as Executive Director, as stated in this notice, may be treated as the abstract under Section 190 of the Company Act, 2013. The copies of the relevant resolution of the Board of Directors with respect to the appointment is available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

**Brief Profile of Mr. Christopher O'Connor**

Mr. Christopher (Chris) O'Connor is the Executive Director and Chief Executive Officer at Persistent Systems and is responsible for the strategic direction of the Company.

Until recently, Mr. O'Connor led the Internet of Things business unit at IBM including roles as its General Manager, Head of Sales and Head of all software R&D. He has been the founding strategist, leader and industry wide innovator of IBM IoT. His prior roles in IBM have centered around building new businesses for IBM such as Systems Management, IBM Commerce and Financial Software, and founding the IBM Smart Cities software and services business. He also has led network hardware R&D in the start-up community both exiting and returning to IBM in that tenure.

An alumnus of the Rutgers University, Mr. O'Connor holds a dual Bachelor of Science degree in Electrical Engineering and Computer Science. He has remained academically active, achieving a management certificate from the University of North Carolina and advanced management training from Harvard University. He is a regular guest lecturer at Duke University, Harvard University and a member of the board of Computer Information Technology at Appalachian State University.

|  |   |
|--|---|
| Name of the Director   | Mr. Christopher O'Connor  |
| Father's Name  | Mr. Donald Edward O'Connor  |
| Date of Birth / Age  | August 27, 1964 / 54 years  |
| Date of First Appointment  | April 27, 2019  |
| Expertise in specific General Functional area  | 1. Technical expertise<br>2. Large-scale global operations<br>3. Strategy and planning  |
| Qualification  | 1. Bachelor of Science degree in Electrical Engineering and Computer Science, Rutgers University, USA<br>2. Management Certificate from the University of North Carolina<br>3. Advanced Management Training from Harvard University |
| Shareholding in the Company of the Director <sup>@</sup>   | Nil   |
| Shareholding in the Company of the spouse and immediate relatives of the Director  | Nil   |
| No. of Board meetings attended during the financial year 2018-19   | Not Applicable  |
| Chairman / Member of the Committee of the Board of Directors of the Company <sup>@</sup>                                       | Nil   |
| List of outside Directorships held <sup>@</sup>  | Nil   |
| Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director <sup>@</sup> | Nil   |
| Relationship with other Directors or Key Managerial Personnel of the Company <sup>@</sup>                                      | No  |

@ As on June 11, 2019

Except Mr. O'Connor, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of your Company is of the opinion that appointment of Mr. O'Connor as an Executive Director of the Company would be beneficial to the Company and hence recommend the Resolution at item no. 10 for your approval.

### Item No. 11

Mr. Sandeep Kalra, (DIN: 02506494), President - Technology Services, of the Company, was appointed as an Additional Director (Executive Member) by the Board of Directors of the Company with effect from June 11, 2019.

Pursuant to the provisions of Section 161 of the Act, Mr. Kalra will hold office up to the date of the ensuing Annual General Meeting and subject to the approval of the Members and the Central Government, up to 3 (Three) years from his appointment i.e. June 11, 2019 to June 10, 2022.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mr. Kalra for the office of Executive Director, to be appointed as such under the provisions of the Companies Act, 2013. Since his appointment has been recommended by the Nomination and Governance Committee, there is no need to deposit ₹ 100,000 under Section 160 of the Act.

The Company has received a consent in writing from Mr. Kalra to act as a director of the Company and intimation to the effect that he is not disqualified under Section 164(2) of the Act.

The proposed appointment is on the following terms and conditions of appointment are as follows:

- a. Period of appointment - 3 (Three) years, effective from June 11, 2019 till June 10, 2022.
- b. Details of remuneration - As provided in the resolution for Item No. 11 of the Notice.

In addition to the terms of appointment mentioned in Item No. 11, the Compensation and Remuneration Committee of the Board has approved the grant of RSUs to Mr. Kalra as follows:

| No. of RSUs    | Grant Price per RSU | Date of Grant                 | Date of Vesting               | Vesting Criteria  |
|----------------|---------------------|-------------------------------|-------------------------------|---|
| 250,000        | ₹ 10                | 1-May-2019 to<br>31-May-2021  | 1-May-2020 to<br>31-May-2023  | Time based  |
| 150,000        |                     | 31-May-2019 to<br>31-May-2021 | 31-May-2021 to<br>31-May-2023 | Performance based - Based on TSU<br>Revenue Growth and EPS Growth |
| <b>400,000</b> |                     |                               |                               |   |

- c. Mr. Kalra shall perform such duties entrusted to him from time to time, subject to superintendence, guidance and control of the Board of Directors and he shall perform such other duties as shall from time to time be entrusted to him by the Board of Directors, as detailed in Item No. 11 in the Notice.

In terms of Sections 2 (94), 196, 197 read with Schedule V to the Act, appointment of Executive Director and the payment of remuneration is required to be approved by the Members of the Company.

In terms of Clause (e) of the Schedule V to the Act, a person who wishes to be appointed as the Executive Director of a listed company needs to be a Resident of India i.e. a person who has been staying in India for a continuous period of not less than twelve months immediately preceding the date of his appointment as a managerial person and who has come to stay in India for taking up employment in India; or for carrying on a business or vacation in India.

Further, a person being a non-resident in India and getting appointed at the above designation may travel to India only after obtaining an Employment Visa from the concerned Indian Embassy/Commission abroad.

Since Mr. Kalra is a Foreign National and the Board of Directors have considered the same while recommending his appointment as the Executive Director and President - Technology Services Unit of the Company, the Company will seek an approval from the Central Government for claiming an exemption from the above requirement as per the Schedule V to the Act.

The terms of appointment of Mr. Kalra as Executive Director, as stated in this notice, may be treated as the abstract under Section 190 of the Company Act, 2013. The copies of the relevant resolution of the Board of Directors with respect to the appointment is available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

#### Brief Profile of Mr. Sandeep Kalra

Mr. Sandeep Kalra is the President - Technology Services Unit at Persistent Systems and with his diverse capabilities, he leads the Technology Services Unit and oversees its global sales and delivery operations. The Board of Directors, in its meeting held on June 11, 2019, appointed him as an Additional Director (Executive Director).

Mr. Kalra is experienced leader in the Software Services industry and is skilled in P&L Management, Sales, Global Delivery, IT Strategy and Outsourced Product Development. He has a vast experience in working with Private Equity owned companies and Mergers & Acquisitions.

Before joining Persistent, he was Senior Vice President & General Manager - Digital Transformation Solutions, HARMAN International (A Samsung Company), focusing on the next generation solutions across Cloud, Analytics and Mobility for product companies and enterprises.

Prior to that, he held multiple leadership positions at HCL Technologies, including Vice President, Healthcare and Emerging Markets and Vice President, LATAM and Canada.

Mr. Kalra is an alumnus of Indian Institute of Management, Calcutta with a Bachelor of Science in Electronics Engineering from Jamia Millia Islamia University.

|  |   |
|--|---|
| Name of the Director   | Mr. Sandeep Kalra   |
| Date of Birth / Age  | October 29, 1971 / 47 Years   |
| Date of First Appointment  | June 11, 2019   |
| Expertise in specific General Functional area  | Experienced leader in the Software Services industry, P&L Management, Sales, Global Delivery, IT Strategy and Outsourced Product Development  |
| Qualification  | 1. Bachelor of Science degree in Electronics Engineering, Jamia Millia Islamia University, Delhi in 1993<br>2. Post Graduate Diploma in Business Administration from the Indian Institute of Management, Calcutta |
| Shareholding in the Company of the Director <sup>@</sup>   | 2,000   |
| Shareholding in the Company of the spouse and immediate relatives of the Director  | Nil   |
| No. of Board meetings attended during the financial year 2018-19   | Not Applicable  |
| Chairman / Member of the Committee of the Board of Directors of the Company <sup>@</sup>                                       | Nil   |
| List of outside Directorships held <sup>@</sup>  | Nil   |
| Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director <sup>@</sup> | Nil   |
| Relationship with other Directors or Key Managerial Personnel of the Company <sup>@</sup>                                      | No  |

<sup>@</sup> As on June 11, 2019

Except Mr. Kalra, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of your Company is of the opinion that appointment of Mr. Kalra as an Executive Director of the Company would be beneficial to the Company and hence recommend the Resolution at item no. 11 for your approval.

# Persistent Systems Limited

CIN: L72300PN1990PLC056696

Registered Office: Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India

Tel: +91 (20) 6703 0000; Fax : +91 (20) 6703 0009

E-mail: investors@persistent.com; Website: www.persistent.com



PERSISTENT

Form No. MGT - 11

## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and  
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

### TWENTY-NINTH ANNUAL GENERAL MEETING 2018-19

Name of the Member(s): .....

Registered Address: .....

.....

E-mail ID: .....

Folio No. / DP ID and Client ID: .....

I/We being the Member(s) holding \_\_\_\_\_ shares of above named Company, hereby appoint:

1. Name: .....

Address: .....

Email ID: .....Signature: .....or failing him/her;

2. Name: .....

Address: .....

Email ID: .....Signature: .....or failing him/her;

3. Name: .....

Address: .....

Email ID: .....Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> 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 and at any adjournment thereof, in respect of such resolutions as are indicated below:

| Item No. of Notice | Summary of Businesses to be transacted at the 29 <sup>th</sup> Annual General Meeting  |
|--------------------|--|
|                    | <b>Ordinary Businesses</b>   |
| 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 |
| 2.                 | To receive, consider and adopt the Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2019  |

| Item No. of Notice        | Summary of Businesses to be transacted at the 29 <sup>th</sup> Annual General Meeting   |
|---------------------------|---|
| 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   |
| 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   |
| 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 <sup>st</sup> Annual General Meeting of the Company to be held in calendar year 2021 |
| <b>Special Businesses</b> |   |
| 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 <sup>th</sup> Annual General Meeting   |
| 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 <sup>nd</sup> Annual General Meeting   |
| 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 <sup>th</sup> Annual General Meeting   |
| 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 <sup>th</sup> Annual General Meeting  |
| 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   |
| 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  |

Signed this .....day of....., 2019

Folio No. / DP ID and Client ID .....

Signature of Member.....

Signature of Proxy holder(s).....

|  |
|--|
| Affix<br>Revenue<br>Stamp of<br>15 Paise |
|--|

**Note:** This proxy form in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



## Persistent Systems Limited

CIN: L72300PN1990PLC056696

Registered Office: Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India

Tel: +91 (20) 6703 0000; Fax : +91 (20) 6703 0009

E-mail: investors@persistent.com; Website: www.persistent.com

### ATTENDANCE SLIP

Sr. No.:

|   |  |
|---|--|
| <b>Registered Folio No.<br/>/ DP ID &amp; Client ID</b> |  |
| <b>Name and address of<br/>the Member(s)</b>            |  |
| <b>Joint Holder 1</b>                                   |  |
| <b>Joint Holder 2</b>                                   |  |
| <b>No. of Shares</b>                                    |  |

I / We record my / our presence at the 'TWENTY-NINTH ANNUAL GENERAL MEETING' of the Company to be held on Wednesday, July 24, 2019, at 11.00 Hrs. (India Time) at Persistent Systems Limited, Dewang Mehta Auditorium, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India.

\_\_\_\_\_

Member's / Proxy's name in Block Letters

\_\_\_\_\_

Member's / Proxy's Signature

Note: Please fill in the name and sign this Attendance Slip and deposit the same with the Company Officials at the venue of the Meeting.

#### ELECTRONIC VOTING PARTICULARS

| <b>EVEN (Electronic<br/>Voting Event Number)</b> | <b>User ID</b> | <b>Password</b> |
|--|----------------|-----------------|
|  |                |                 |

Note:

1. Please read the instructions printed under the Notes to the Notice of the 29th Annual General Meeting to be held on Wednesday, July 24, 2019 at 11.00 hours.
2. The remote e-Voting period starts for voting on Sunday, July 21, 2019 from 12.01 a.m. and ends on Tuesday, July 23, 2019 at 5.00 p.m. The voting module shall be disabled by National Securities Depository Limited thereafter.