



accelya

**Accelya Solutions India Limited**

**Regd. Office:** Accelya Enclave, 685/2B & 2C, 1<sup>st</sup> Floor, Satara Road, Pune 411 037 (India)  
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w3.accelya.com

**Postal Ballot Notice**

Dear Member,

NOTICE is hereby given pursuant to section 110 read section 108 and other applicable provisions, if any, of the Companies Act, 2013, ("**Act**"), Rules 20 and 22 of the Companies (Management and Administration Rules), 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("**the Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ("**SS-2**") to the extent applicable, and any other applicable laws and regulations, that the ordinary resolutions appended below is proposed to be passed by way of postal ballot. The draft resolutions and the statement pursuant to section 102 of the Act setting out all the material facts and reasons for the proposal appended hereto is being sent to you for casting your votes through remote e-voting.

On account of threat posed by the COVID-19 pandemic and in terms of General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 39/2020 dated December 31, 2020 and 20/21 dated December 8, 2021, relating to "*Clarification on passing of ordinary and special resolutions by companies under the Act and the rules made thereunder on account of the threat posed by Covid-19*", issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**") and pursuant to other applicable laws and regulations, the Company is sending the Postal Ballot Notice in electronic form only. In compliance with regulation 44 of the Listing Regulations and pursuant to the provisions of sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the Company has extended only the remote e-voting facility for its Members to enable them to cast their votes electronically. Accordingly, the assent or dissent of Members on the resolutions mentioned in the Postal Ballot Notice would only be taken through the remote e-voting system. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. The instructions for remote e-voting are appended to the Notice.

You are requested to carefully read the instructions in this Postal Ballot Notice and record your assent (**FOR**) or dissent (**AGAINST**) through the remote e-voting process not later than 5:00 P.M. IST on Wednesday, 10<sup>th</sup> August, 2022, failing which it will be strictly considered that no reply has been received from the Member.

The Board of Directors has appointed Nilesh A. Pradhan & Co., LLP, Company Secretaries as scrutinizer ("**Scrutinizer**") for conducting the postal ballot voting process in a fair and transparent manner.

After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Managing Director of the Company or a person authorized by him. The results of Postal Ballot shall be declared as per the statutory timelines. The results along with the Scrutinizer's report will also be posted on website of the Company.

The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e. Wednesday, 10<sup>th</sup> August, 2022.

By Order of the Board of Directors

Ninad Umranikar  
Company Secretary  
Membership No.: A14201  
Place: Pune  
Date: 23<sup>rd</sup> May, 2022

#### **SPECIAL BUSINESS**

1. **Appointment of Mr. Gurudas Shenoy (DIN: 03573375) as a Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Mr. Gurudas Shenoy (DIN: 03573375) who was appointed as an Additional Director and Managing Director of the Company by the Board of Directors with effect from 1<sup>st</sup> July, 2022 and whose appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors for consideration by the members under Section 161(1) of the Companies Act, 2013, the rules made thereunder (including any statutory modifications or amendments or re-enactments thereof) ("the Act") and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who holds office up to the date of three months from the date of his appointment by the Board or the date of the next Annual General Meeting, whichever is earlier, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company or a committee thereof and / or Company Secretary of the Company, be and are/is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

2. **Appointment of Mr. Gurudas Shenoy as Managing Director and approval of remuneration payable to him**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (**“the Act”**) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the appointment of Mr. Gurudas Shenoy (DIN: 03573375) as the Managing Director of the Company, for a period of 5 (five) years from 1<sup>st</sup> July, 2022 to 30<sup>th</sup> June, 2027 and the payment of remuneration by way of salary, perquisites, allowances, other benefits and incentive, as set out in the Explanatory Statement annexed to the Notice convening this Meeting from 1<sup>st</sup> July, 2022 to 30<sup>th</sup> June, 2025.

**“RESOLVED FURTHER THAT**, the Board be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force).

**“RESOLVED FURTHER THAT** the appointment of Mr. Gurudas Shenoy shall be subject to the approval of the Central Government as he is non-resident.

**“RESOLVED FURTHER THAT** Mr. Gurudas Shenoy shall not be liable to retire by rotation.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company or a committee thereof and / or Company Secretary of the Company, be and are/is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By Order of the Board of Directors  
For Accelya Solutions India Limited

Ninad Umranikar  
Company Secretary  
Membership No.: ACS14201

**NOTES:**

- (1) The Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (“the Act”) stating all material facts and the reasons for the proposal set out in Resolution at Item Nos. 1 & 2 is annexed herewith.
- (2) The Postal Ballot Notice is being sent by electronic means to the members whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on Friday, 1<sup>st</sup> July, 2022 (“cut-off date”).
- (3) In accordance with the MCA Circulars, the Company is sending this Notice electronically to all the Members whose e-mail addresses are registered with the Company or with the depositories / depository participants or with the Company’s Registrar and Transfer Agent i.e., KFin Technologies Limited (“KFintech”), and expresses its inability to dispatch hard copies of the Notice along with Postal Ballot form and postage prepaid self-addressed business reply envelope to the Members whose email addresses are not registered. In order to ensure that such Members are able to cast their votes electronically and receive future notices from the Company electronically, the Company has made special arrangement with KFintech for registration of email addresses in terms of the MCA Circulars.
- (4) A member cannot exercise his vote by proxy on Postal Ballot. All Members are requested to cast their votes only through remote e-voting as per the procedure provided herein.
- (5) Resolutions passed by Members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
- (6) All the documents referred to in the Explanatory Statement will be available for inspection at the registered office of the Company between 10.00 a.m. to 5.00 p.m. Monday to Friday except for any intervening public holiday and considering the threat posed by the COVID-19 pandemic, documents will also be uploaded on the website of the Company.
- (7) This Notice is also hosted on the website of the Company and will remain on the website <https://w3.accelya.com/investors/> and KFintech’s e-voting website: <https://evoting.kfintech.com> till the last date specified for remote e-voting.
- (8) The voting period commences from 9.00 a.m. (IST) on Tuesday, 12<sup>th</sup> July, 2022 and ends at 5.00 p.m. (IST) on Wednesday, 10<sup>th</sup> August, 2022. During this period, Members of the Company holding shares as on the cut-off date may cast their vote. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Voting shall not be allowed beyond the aforementioned date and time.
- (9) The last date for e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

(10) The Scrutinizer will submit his report to the Managing Director or any person duly authorized by him and the result of the voting by postal ballot will be announced by the Managing Director or any person duly authorized by him, on or before Friday, 12<sup>th</sup> August, 2022 and will be displayed on the website of the Company (<https://w3.accelya.com/investors>), besides being communicated to the stock exchanges and KFinTech on the said date.

(11) **Instructions for e-voting are provided below:**

Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (“remote e-voting”). The Company has engaged the services of KFinTech as the agency to provide e-voting facility. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below. The remote e-voting facility will be available during the following voting period: Tuesday, 12<sup>th</sup> July, 2022 (9:00 a.m. onwards) till Wednesday, 10<sup>th</sup> August, 2022 (upto 5.00 p.m.).

Remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period. Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date.

Information and instructions for remote e-voting are as under:

**I. Information and instructions for e-voting by members other than individuals holding shares of the Company in demat mode and all shareholders holding shares of the Company in physical mode:**

1. In case a Member receives an e-mail from the Company / KFinTech [for Members whose e-mail addresses are registered with the Company / Depository Participant(s)]:
  - (a) Use the following URL: <https://evoting.kfintech.com>
  - (b) Enter the login credentials i.e. user id and password mentioned in the email. Your Folio No. / DP ID Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit <https://evoting.kfintech.com> or contact toll-free numbers 1-800-309-4001 (from 9:00 a.m. to 6:00 p.m.) for your existing password.
  - (c) After entering these details appropriately, click on “LOGIN”.
  - (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper

case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- (e) You need to login again with the new credentials.
  - (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for **Accelya Solutions India Limited**.
  - (g) On the voting page, enter the number of shares as on the cut-off date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose to "ABSTAIN" and vote will not be counted under either head.
  - (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
  - (i) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
  - (j) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
  - (k) Once you confirm, you will not be allowed to modify your vote.
  - (l) Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: [info@napco.in](mailto:info@napco.in) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'Corporate Name EVENT No.'
2. In case of a Member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:
- a) Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to write to the Company with details of folio number and attaching a self-attested copy of PAN card at [accelyaindia.investors@accelya.com](mailto:accelyaindia.investors@accelya.com) or to KFinTech at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)

- b) Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.
- (c) After due verification, the Company / KFinTech will forward your login credentials to your registered email address.
- (d) Follow the instructions at (A) (a) to (l) above to cast your vote.

You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending further communication(s).

- (e) In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at <https://evoting.kfintech.com/public/Faq.aspx> or call KFinTech on 1-800-309-4001 (toll free)

II Procedure to login through websites of Depositories

Shareholders	Login Method
Shareholders holding securities in demat mode with NSDL	<p><b>A. Users registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.</li> <li>2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page.</li> <li>3. Click on options available against Company name or e-voting service provider and you will be re-directed to e-voting website for casting your vote during the remote e-voting period.</li> </ol>
	<p><b>B. Users not registered for IDeAS e-Services:</b></p> <p>Option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p>
	<p><b>C. Visit the e-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>i) After successfully registering on IDeAS, visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.</li> <li>ii) A new screen will open. Enter your User ID (i. e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.</li> <li>iii) Click on options available against Company name or e-voting service provider and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>

Shareholders	Login Method
Shareholders holding securities in demat mode with CDSL	<p data-bbox="592 378 1513 412"><b>A. Users who have opted for Easi/Easiest:</b></p> <ol data-bbox="592 418 1513 703" style="list-style-type: none"> <li data-bbox="592 418 1513 591">1. Shareholders can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/ Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li data-bbox="592 598 1513 703">2. After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> </ol> <p data-bbox="592 710 1513 815"><b>B. Users who have not opted for Easi/Easiest:</b> Option to register for Easi/Easiest is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p data-bbox="592 822 1513 855"><b>C. Visit the e-voting website of CDSL</b></p> <ol data-bbox="592 862 1513 1070" style="list-style-type: none"> <li data-bbox="592 862 1513 1003">1. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account.</li> <li data-bbox="592 1010 1513 1070">2. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.</li> </ol>
Shareholders (holding securities in demat mode) login through their depository participants	<ol data-bbox="592 1122 1513 1518" style="list-style-type: none"> <li data-bbox="592 1122 1513 1263">1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. After logging, you will be able to see e-voting option.</li> <li data-bbox="592 1270 1513 1375">2. Once you click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li data-bbox="592 1382 1513 1518">3. Click on options available against Company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	<ol data-bbox="592 1525 1513 1856" style="list-style-type: none"> <li data-bbox="592 1525 1513 1644">1. Shareholders can also login using the login credentials of their demat account through their DP registered with NSDL/ CDSL for e-voting facility. Once logged in, you will be able to see e-voting option.</li> <li data-bbox="592 1650 1513 1756">2. Once you click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature</li> <li data-bbox="592 1762 1513 1856">3. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</li> </ol>

**For receiving copy of postal ballot notice electronically, members who have not yet registered their email addresses are requested to get their email addresses registered with KFin, on a temporary basis, by following the procedure mentioned below:**

- a) Visit the link <https://ris.kfintech.com/clientservices/postalballot/>
- b) Select the Company Name i.e., Accelya Solutions India Limited
- c) Select the Holding type from the drop down i.e. - NSDL/CDSL/Physical
- d) Enter DP ID – Client ID (in case shares are held in electronic form)/Physical Folio No. (in case shares are held in physical form) and PAN.
- e) If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.
- f) In case of shares held in physical form where PAN details are not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
- g) Enter the email address and mobile number.
- h) System will validate DP ID – Client ID/Folio No. and PAN or Share Certificate No., as the case may be, and send OTP at the registered Mobile number as well as email address for validation.
- i) Enter the OTPs received by SMS and email to complete the validation process. OTPs will be valid for 5 minutes only.
- j) The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
- k) Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.
- l) In case of queries, members are requested to write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or call at the toll-free number 1800-309-4001.

**Important note**

Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

<b>Members facing any technical issue - NSDL</b>	<b>Members facing any technical issue – CDSL</b>
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43.

**Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 to resolutions set out at Item No. 1 of the Postal Ballot Notice**

As required by section 102 of the Companies Act, 2013 (Act), the following statement sets out all material facts relating to the business mentioned under Items Nos. 1 & 2 of the Notice

**Item nos. 1 & 2**

The Board of Directors (**“the Board”**) (based on the recommendation of Nomination and Remuneration Committee), on 23<sup>rd</sup> May, 2022, appointed Mr. Gurudas Shenoy (DIN: 03573375) as an Additional Director under section 161(1) of the Act, with effect from 1<sup>st</sup> July, 2022. He has also been appointed as Managing Director effective from 1st July, 2022.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1<sup>st</sup> January, 2022, approval of shareholders for appointment of a person on the Board of Directors is required to be obtained at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received a notice under section 160(1) of the Act from a member signifying his intention to propose Mr. Gurudas Shenoy’s appointment as a Director.

The Board has appointed Mr. Gurudas Shenoy as the Managing Director of the Company for a period of 5 (five) years from 1<sup>st</sup> July, 2022 to 30<sup>th</sup> June, 2027, upon the terms & conditions hereinafter indicated, subject to approval of the members.

Since Mr. Gurudas Shenoy was not staying in India for a continuous period of 12 months before his appointment as Managing Director, an approval of the Central Government will be sought for his appointment as required by Section 196(4) read with Part I of Schedule V to the Act.

**Profile of Mr. Gurudas Shenoy**

Mr. Gurudas Shenoy, aged 53 years, has been part of the Accelya Group for the last 17 years. Mr. Shenoy holds a Master’s in Financial Management degree from Mumbai University.

Mr. Shenoy was the Chief Financial Officer of the Company until February 2021, before he moved to head the finance function of Farelogix Inc, (an Accelya Group company) as Regional CFO Americas for the Accelya Group.

Mr. Shenoy is a seasoned Finance professional with over 20 years of IT & ITeS experience focused on delivering business oversight, strategic financial planning and process improvement. He has been a key member of the leadership team and apart from his contribution as subject matter expert in financial decisions, he has closely been engaged with the senior leadership in planning

and operational execution, business integration, strategic initiatives, commercial support, performance management and technology initiative.

Over the years, he has contributed to the growth of the company in a major way.

Other details of Mr. Gurudas Shenoy, including the nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding. as stipulated under the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided as an Annexure to this Notice.

The principal terms and conditions of appointment of Mr. Gurudas Shenoy as the Managing Director as per Employment Agreement ("**the Agreement**") entered into by the Company with Mr. Gurudas Shenoy, subject to the approval of the Member, inter alia covers the following:

**1. Period of Appointment**

Five years commencing from 1<sup>st</sup> July, 2022.

**2. Period of Remuneration**

In terms of Section II of Part II to Schedule V to the Act, the approval of the members is sought for payment of remuneration to Mr. Gurudas Shenoy for a period of 3 (three) years from 1<sup>st</sup> July, 2022.

**3. Remuneration**

In consideration of the performance of his duties, the Company shall pay the following remuneration to Mr. Gurudas Shenoy for the period from 1<sup>st</sup> July, 2022 to 30<sup>th</sup> June, 2025:

**A. Basic Salary, Allowances, Perquisites**

Basic Salary and Allowances up to Rs. 16,704,000 (Rupees Sixteen Million Seven Hundred and Four Thousand only) per annum.

**B. Other Benefits**

- i) Insurance: As per Rules of the Company
- ii) Employer's Contribution to Provident Fund
- iii) Gratuity: As per Rules of the Company.
- iv) Leave: As per Rules of the Company.

**Annual General Meeting Notice**

**C. Incentive**

Mr. Gurudas Shenoy shall be entitled to such incentive as may be decided by the Board of Directors from time to time based on his performance.

**Overall remuneration**

The overall remuneration payable to Mr. Gurudas Shenoy for the financial year 2022-23 shall not exceed Rs. 27,681,878 (Rupees Twenty Seven Million Six Hundred and Eighty One Thousand Eight Hundred and Seventy Eight only only) per annum.

**Increase in remuneration**

Subject to applicable laws, the Board is authorised to increase the overall remuneration of Mr. Gurudas Shenoy by up to 20% (twenty percent) on an annual basis for the period from 1<sup>st</sup> July, 2023 to to 30<sup>th</sup> June, 2025 in such manner as it may deem fit.

**Minimum remuneration**

In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Gurudas Shenoy as Managing Director, the aforesaid remuneration by way of salary, perquisites, allowances, other benefits and incentive (including the annual increase in remuneration) for the period from 1<sup>st</sup> July, 2022 to 30<sup>th</sup> June, 2025 may be paid as minimum remuneration, subject to provisions of the Act and Schedule V to the Act.

**Income-tax**

Income-tax in respect of the above remuneration will be deducted at source as per the applicable Income Tax Laws / Rules.

**4. Duties**

Mr. Gurudas Shenoy shall (a) devote his full working time, attention and skill to the Company unless prevented from doing so by sickness or injury and (b) faithfully and diligently perform such duties and exercise such powers consistent with his position as may from time to time be assigned to or vested in him; and (c) act in good faith, in order to promote the objects of the Company, for the benefits of the Company as a whole, and in the best interests of the business of the Company and the business of any one or more of its associate companies and / or subsidiaries or any executive body or committee of such a company.

**5. Reimbursement of Expenses**

The Company will reimburse to Mr. Gurudas Shenoy all reasonable out of pocket expenses incurred in or in relation to the performance of his duties provided that such expenses are as per the relevant policies of the Company and evidenced in such a manner as the Company may require in line with the Company's expenses policy.

**6. Termination****i) Termination without cause**

The Company may at its own behest terminate the employment of Mr. Gurudas Shenoy by giving him a notice of 6 (six) months in writing or payment of an amount equal to 6 (six) months of salary in lieu thereof.

**Annual General Meeting Notice**

Mr. Gurudas Shenoy may at his own behest terminate the employment by giving the Company a notice of 6 (six) months in writing.

**ii) Other Termination**

- (a) The Company may, at its own behest, issue a termination notice to Mr. Gurudas Shenoy if he fails to perform / discharge his obligations, duties and responsibilities and / or fails to materially comply with the directions of the Board, for any reason whatsoever and/or fails to comply with such other conditions as are mentioned in the Agreement. Upon receiving the termination notice, Mr. Gurudas Shenoy will have 3 (three) months to remedy the failure. If the same is not remedied within 3 (three) months from receiving the notice, the Company may terminate his employment by giving him an additional notice of 3 (three) months in writing or payment of an amount equal to 3 (three) months of salary in lieu thereof, and Mr. Gurudas Shenoy shall be entitled to continuation of Employee's health insurance coverage, if any, for a period of 3 (three) months.
- (b) In case of a disability, the Company may at its own behest terminate the employment of Mr. Gurudas Shenoy by giving him a notice of 6 (six) months in writing or payment of an amount equal to 6 (six) months of salary in lieu thereof.

iii) Termination for cause

The Board may at its own behest, terminate the employment of Mr. Gurudas Shenoy, by giving him a notice of 1 (one) week in writing or payment of salary in lieu thereof in the event Mr. Gurudas Shenoy:

- (a) wilfully fails to substantially perform his duties under the Agreement, other than a failure resulting from disability; wilfully conducts an act which constitutes gross misconduct and which is injurious to the Company; or materially and wilfully violates any law or regulation applicable to the Company;
- (b) commits any material breach or commits any repeated or continued misconduct or breaches of his obligations under the Agreement or any of the warranties set out in the Agreement is materially inaccurate;
- (c) is guilty of misconduct involving moral turpitude or otherwise falls into disrepute outside the course of the employment which in the reasonable opinion of the Company will prejudice its interests;
- (d) is convicted of a felony or other criminal offence; or
- (e) conducts an act of moral turpitude that prejudices the interests of the Company.

The Board shall be authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 and applicable law.

The Agreement entered into by the Company with Mr. Gurudas Shenoy for appointment as Managing Director would be available for inspection by the members at the registered office of the Company during normal business hours (between 11.00 a.m. to 1.00 p.m.) on all working days upto and including the date of declaration of the Postal Ballot results.

Mr. Gurudas Shenoy holds 165 equity shares of the Company.

None of the Directors, Key Managerial Personnel or their respective relatives, other than Mr. Gurudas Shenoy, are concerned or interested, financially or otherwise, in the resolutions mentioned at Item Nos. 1 & 2 of the Notice.

The Board recommends the ordinary resolutions set out at Item Nos. 1 and 2 of the Notice for approval by the Members. In compliance with the general circular number 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs, this item is considered unavoidable and forms part of this Notice.

## ANNEXURE

**Details of Mr. Gurudas Shenoy seeking appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2) with respect to Director seeking appointment is as under:**

Name of Director	<b>Gurudas Shenoy</b>
DIN	03573375
Nationality	Indian
Date of Birth	19 December 1968
Date of Appointment	1 <sup>st</sup> July, 2022
Qualification	B.Com., Masters in Financial Management
Expertise in specific functional area	Finance, strategy and leadership
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	NIL
Relationship between Directors, Manager and other Key Managerial Personnel inter-se	NIL
Shareholding in the Company	165 equity shares
Remuneration details (Including Sitting Fees & Commission)	NIL

By the Order of the Board of Directors

Ninad Umranikar  
Company Secretary  
Membership No.: A14201

Place: Pune  
Date: 23<sup>rd</sup> May, 2022