

## Notice

Notice is hereby given that the Twenty-First Annual General Meeting of members of the Company will be held on Wednesday, 23<sup>rd</sup> July 2014 at 11:45 am at "The Music Academy", New No. 168, T.T.K Road, Royapettah, Chennai-600 014, Tamil Nadu, India to transact the following businesses:

### Ordinary Business

#### Item No.1. – Adoption of Financial Statements

To receive, consider and adopt:

- (i) the audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2014 and the reports of the Board of Directors and Auditors thereon.
- (ii) the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2014.

#### Item No.2 – Declaration of Dividend

To declare a final dividend of Rs.6.25 per equity share for the financial year ended 2013-14, if any.

#### Item No.3 – Appointment of Director

To appoint a Director in place of Mr.Abhay Agarwal, (DIN No.00042882) who retires by rotation and being eligible, has offered himself for re-appointment.

#### Item No.4 – Appointment of Auditors

To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company to be held in the calendar year 2016 and to authorize the Board of Directors to fix their remuneration and to pass the following resolution thereof as an **Ordinary Resolution**.

"Resolved that, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the audit

committee of the Board of Directors, M/s.S.R.Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W), be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 23<sup>rd</sup> Annual General Meeting of the Company to be held in the calendar year 2016 (subject to ratification of the appointment by the members at the AGM held after this AGM) at such remuneration as shall be fixed by the Board of Directors of the Company.

### Special business

5. To appoint Mr.R.C.Bhargava (DIN:00007620) as an Independent Director and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr.R.C.Bhargava (DIN 00007620), who was appointed as a Director of the Company liable to retire by rotation, and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term upto the conclusion of 24<sup>th</sup> Annual General Meeting of the Company in the calendar year 2017, not liable to retire by rotation."

6. To appoint Dr.Ashok Jhunjunwala (DIN:00417944) as an Independent

Director and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Dr.Ashok Jhunjhunwala (DIN 00417944), who was appointed as a Director of the Company liable to retire by rotation, and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term upto the conclusion of 24<sup>th</sup> Annual General Meeting of the Company in the calendar year 2017, not liable to retire by rotation.”

7. To appoint Mr.Arvind Kumar (DIN:00636869) as an Independent Director and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr.Arvind Kumar (DIN 00636869), who was appointed as a Director of the Company liable to retire by rotation, and in

respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term upto the conclusion of 24<sup>th</sup> Annual General Meeting of the Company in the calendar year 2017, not liable to retire by rotation.”

8. To appoint Mr.Raju Venkatraman (DIN:00632071) as an Independent Director and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr.Raju Venkatraman (DIN 00632071), who was appointed as a Director of the Company liable to retire by rotation, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term upto the conclusion of 24<sup>th</sup> Annual General Meeting of the Company in the calendar year 2017, not liable to retire by rotation.”

9. To appoint Mr.V.Balaraman (DIN:00267829) as an Independent Director and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr.V.Balaraman (holding DIN 00267829), who was appointed as a Director of the Company liable to retire by rotation, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term upto the conclusion of 24<sup>th</sup> Annual General Meeting of the Company in the calendar year 2017, not liable to retire by rotation.”

10. To approve the payment of remuneration to non-executive directors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the resolutions previously passed by the shareholders in this regard and pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the non-executive directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors) be paid, remuneration, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of

Directors may from time to time determine, not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board or Committee thereof (including the Nomination and Remuneration & Compensation Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard, as the Board or a Committee in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

By Order of the Board  
For **Polaris Financial Technology Ltd.**

**V.V.Naresh**  
Vice President, Company Secretary &  
Compliance Officer

Place: Chennai  
Date: April 30, 2014

## Notes

1. The Statement pursuant to Section 102(1) of the Companies Act 2013 with respect to the special business set out in the Notice is annexed.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as a proxy to attend and vote on his behalf in the meeting and such person can act as a proxy on behalf of members of the company not exceeding fifty and holding in aggregate not more than ten percent of the total shares. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
3. The instrument appointing the Proxy, duly completed must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. A Proxy form for the Annual General Meeting is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members/Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
8. The certificate from the Auditors of the Company certifying that the Company's Associate Stock Option Plan(s) are being implemented in accordance with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 as applicable and in accordance with the resolution of the Members in the General Meeting is available for inspection by the Members at the Annual General Meeting.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **14<sup>th</sup> July, 2014 to 23<sup>rd</sup> July, 2014** (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2014 and the Annual General Meeting.
10. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members of the Company as on 13<sup>th</sup> July, 2014.
11. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
12. Members are requested to quote their Registered Folio Number or Demat Account number & Depository Participant (DP) ID number on all correspondences with the Company. The transfer deeds, communication for change of address, bank details, ECS details, mandates (if any), should be lodged with Registrar & Share Transfer Agents (RTA) of the Company, M/s.Karvy Computershare Private Ltd. Hyderabad. Members whose

shares are held in the electronic mode are requested to intimate the same to their respective Depository Participants.

13. Pursuant to the provisions of Section 123 of the Companies Act, 2013 dividends which remain unclaimed after the prescribed period of 7 years shall be transferred to the Investor Education Protection Fund (IEPF) of the Central Government. Members who have not encashed their dividend warrants are requested to correspond with RTA. It is requested to note that once unclaimed dividend is transferred to IEPF pursuant to Section 205C of the Companies Act, 1956, no further claim shall be entertained. Information in respect of such unclaimed dividend when due for transfer to IEPF of Government of India including the unclaimed amount since 2007, are given in Corporate Governance Report.
14. The Company is concerned about the environment and utilises natural resources in a suitable way. We request you to update your email address with your Depository Participant to enable us to send you the quarterly reports and other communications via email.
15. Annual Report 2014 with Attendance Slip and Proxy form are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participants(s) for communication purposes unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2014 are being sent by the permitted mode.
16. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report 2014 will also be available on the Company's website [www.polarisft.com](http://www.polarisft.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Chennai for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at shareholder.query@polarisft.com / company.secretary@polarisft.com.
17. Additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment at the Annual General Meeting are furnished and forms part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / reappointment.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

**Statement pursuant to Section 102 (1) of the Companies Act, 2013**

**Item No.5**

Mr.R.C.Bhargava is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in March 1999. Mr.R.C.Bhargava is also a member of the Audit Committee and Nomination and Remuneration & Compensation Committee of the Board of Directors of the Company.

Mr.R.C.Bhargava was appointed as an Independent Director of the Company liable to retire by rotation and his term expires at this Annual General Meeting under the provisions of erstwhile Companies Act, 1956.

In terms of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Mr.R.C.Bhargava (DIN:00007620) is proposed to be appointed as an Independent Director for a term of 3 (three) years.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs.1,00,000/- (Rupees one Lakh only) proposing the candidature of Mr.R.C.Bhargava for the office of the Independent Director, to be appointed as such under the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013.

The Company has received from Mr.R.C.Bhargava (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr.R.C.Bhargava as an Independent Director of the Company for a term of 3 (three) years upto the conclusion of 24<sup>th</sup> Annual General Meeting of the Company in the calendar year 2017 pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr.R.C.Bhargava, the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and he is independent of the Management. A copy of the draft letter for appointment of Mr.R.C.Bhargava as an Independent Director setting out terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr.R.C.Bhargava as an Independent Director.

No Director, Key Managerial Personnel, or their relatives, except Mr.R.C.Bhargava, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.5 for the approval of the members.

**Item No.6**

Dr.Ashok Jhunjhunwala is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in June 2001. Dr.Ashok Jhunjhunwala is also a member of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration & Compensation Committee and Corporate

Social Responsibility Committee of the Board of Directors of the Company.

Dr.Ashok Jhunjunwala was appointed as an Independent Director of the Company liable to retire by rotation and his term expires at this Annual General Meeting under the provisions of erstwhile Companies Act, 1956.

In terms of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Dr.Ashok Jhunjunwala (DIN:00417944) is proposed to be appointed as an Independent Director for a term of 3 (three) years.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs.1,00,000/- (Rupees one Lakh only) proposing the candidature of Dr.Ashok Jhunjunwala for the office of the Independent Director, to be appointed as such under the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013.

The Company has received from Dr.Ashok Jhunjunwala (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Dr.Ashok Jhunjunwala as an Independent Director of the Company for a term of 3 (three) years upto the conclusion of 24<sup>th</sup> Annual General Meeting in the calendar year 2017 pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Dr.Ashok Jhunjunwala, the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and he is independent of the Management. A copy of the draft letter for appointment of Dr.Ashok Jhunjunwala as an Independent Director setting out terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Dr.Ashok Jhunjunwala as an Independent Director.

No Director, Key Managerial Personnel, or their relatives, except Dr.Ashok Jhunjunwala, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.6 for the approval of the members.

#### **Item No.7**

Mr.Arvind Kumar is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in May 1995. Mr.Arvind Kumar is also a member of the Audit Committee of the Board of Directors of the Company.

In terms of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Mr.Arvind Kumar (DIN:00636869) is proposed to be appointed as an Independent Director for a term of 3 (three) years.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs.1,00,000/- (Rupees one Lakh only) proposing the candidature of Mr.Arvind Kumar for the office of the Independent Director, to be appointed as

such under the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013.

The Company has received from Mr.Arvind Kumar (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr.Arvind Kumar as an Independent Director of the Company for a term of 3 (three) years upto the conclusion of 24<sup>th</sup> Annual General Meeting in the calendar year 2017 pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr.Arvind Kumar, the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and he is independent of the Management. A copy of the draft letter for appointment of Mr.Arvind Kumar as an Independent Director setting out terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr.Arvind Kumar as an Independent Director.

No Director, Key Managerial Personnel, or their relatives, except Mr.Arvind Kumar, to

whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.7 for the approval of the members.

#### **Item No.8**

Mr.Raju Venkatraman is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in December 2005. Mr.Raju Venkatraman is also a member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board of Directors of the Company.

In terms of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Mr.Raju Venkatraman (DIN: 00632071) is proposed to be appointed as an Independent Director for a term of 3 (three) years.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs.1,00,000/- (Rupees one Lakh only) proposing the candidature of Mr.Raju Venkatraman for the office of the Independent Director, to be appointed as such under Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013.

The Company has received from Mr.Raju Venkatraman (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr.Raju Venkatraman as an Independent Director of the Company for a term of 3 (three) years



upto the conclusion of 24<sup>th</sup> Annual General Meeting in the calendar year 2017 pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr.Raju Venkatraman, the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and he is independent of the Management. A copy of the draft letter for appointment of Mr.Raju Venkatraman as an Independent Director setting out terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr.Raju Venkatraman as an Independent Director.

No Director, Key Managerial Personnel, or their relatives, except Mr.Raju Venkatraman, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.8 for the approval of the members.

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

Mr.V.Balaraman is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in April 2013. Mr.Balaraman is also a member of the Nomination and Remuneration & Compensation Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board of Directors of the Company.

In terms of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Mr.V.Balaraman (DIN:00267829) is proposed

to be appointed as an Independent Director for a term of 3 (three) years.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs.1,00,000/- (Rupees one Lakh only) proposing the candidature of Mr.Balaraman for the office of the Independent Director, to be appointed as such under Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013.

The Company has received from Mr.V.Balaraman (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr.V.Balaraman as an Independent Director of the Company for a term of 3 (three) years upto the conclusion of 24<sup>th</sup> Annual General Meeting in the calendar year 2017 pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr.V.Balaraman, the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and he is independent of the Management. A copy of the draft letter for appointment of Mr.V.Balaraman as an Independent Director setting out terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working

days upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr.V.Balaraman as an Independent Director.

No Director, Key Managerial Personnel, or their relatives, except Mr.V.Balaraman, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.9 for the approval of the members.

**Item No.10**

Under the Companies Act, 2013, Non-Executive Directors have been entrusted with new responsibilities to make their role more objective and purposeful. Keeping in view the enhanced role, responsibilities and duties of Directors, it is considered appropriate that the remuneration payable to the Non-Executive Directors by the Company should be commensurate with their increased role, responsibilities and duties.

Section 197 of the Act provides for payment of remuneration to the directors as under:

Payment of remuneration to Directors who are neither Managing Directors nor Whole-Time Directors (that is Non-Executive Directors) shall not exceed 1% of the net profits of the Company.

The Board of Directors of the Company have, subject to the approval of members of the

Company, proposed to remunerate the Non-Executive Directors as under:

“The Non-Executive Directors (i.e. Directors other than the Managing Director and the Whole-time Directors) may be paid remuneration not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Act; and

The said remuneration to non-executive directors shall be in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof.”

Save and except all the Non-Executive Directors of the Company and their relatives, to the extent of their shareholding interest, if any, in the Company, 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 resolution set out at Item No. 10 of the Notice.

The Board recommends the Special Resolution set out at Item No.10 of the Notice for approval by the shareholders.

By Order of the Board  
For **Polaris Financial Technology Ltd.**

**V.V.Naresh**  
Vice President, Company Secretary &  
Compliance Officer

Place: Chennai  
Date: April 30, 2014

**Additional information on directors recommended for appointment as required Under Clause 49 of the Listing Agreement**



**Mr.R.C.Bhargava**

Mr.R.C.Bhargava is a post graduate in Mathematics from Allahabad University (1954) and Development Economics from Williams College, Mass USA (1963), India joined the Indian Administrative Service in 1956, on the basis of an All-India competitive examination and secured the number one position in India.

Between 1968 and 1973 he worked in the State of Jammu & Kashmir and was the Secretary to Government in the Departments of Agriculture, Horticulture, Animal Husbandry, Forests and Sheep Breeding.

Between 1973 and 1978 he worked in Delhi in the Central Government. His rank was of Joint Secretary. For 4 years he was in the Ministry of Energy, and for a little over one year in the Cabinet Secretariat.

Between 1979 and 1981 Mr.Bhargava worked as the Commercial Director of Bharat Heavy Electricals Ltd. the leading manufacturer of all power generating and transmission equipment in India.

Mr.Bhargava joined Maruti Udyog Ltd. as Director Marketing, soon after its incorporation in 1981. Mr. Bhargava was appointed as the Managing Director (CEO) in 1985. He became the Chairman and Managing Director in 1990. In 1992 Suzuki continued him as its nominee for the post of Managing Director. Mr. Bhargava retired in 1997. He was re-inducted to the Board in 2003 after Suzuki acquired control of the Company and it was listed. He was appointed as the Non-Executive Chairman on the 19th December 2007, a position he continues to hold to date.

He is also owner, President and CEO of RCB Consulting Private Ltd.

Mr.Bhargava is also on the India Advisory Boards of BAE Systems Ltd, Rio Tinto (India), Huawei India Ltd and Hitachi India Ltd.

In his efforts towards helping the education system in India, he has previously been the Chairman of the board of governors of the Doon School, Dehradun; and on the Boards of IIM, Lucknow and IIM Calcutta. He is currently Chairman of the IIM, Ranchi. Mr. Bhargava has also chaired an IIM Review Committee constituted by the Ministry of Human Resources Development of the Government of India.

Mr.Bhargava has been undertaking consultancy assignments for a number of companies, both Indian and foreign. These include a number of Japanese companies.

In November 2011, the Emperor of Japan conferred on Mr. Bhargava the "Order of the Rising Sun Gold and Silver Star". He has also been given the Lifetime Award for Management by the Economic Times and the All India Management Association.

Mr.Bhargava has recently written a book, 'The Maruti Story'. He has also authored a book in Japanese on Suzuki's strategy in India.

**Companies (other than Polaris Financial Technology Ltd.) in which Mr. R.C. Bhargava holds directorship and committee membership**

**Directorship**

Grasim Industries Ltd.  
UltraTech Cement Company Ltd.  
Maruti Suzuki India Ltd.  
Infrastructure Leasing & Financial Services Ltd.  
Dabur India Ltd.  
Idea Cellular Ltd.  
Thomson Press Ltd.  
Taj Asia Ltd.  
RCB Consulting Private Limited

**Chairman of the Board**

Maruti Suzuki India Ltd.

**Chairperson of Board Committee**

Maruti Suzuki India Ltd.  
Infrastructure Leasing &  
Financial Services Ltd.  
Thomson Press Ltd.  
UltraTech Cement Company Ltd.

**Member of Board Committees**

Grasim Industries Ltd.  
UltraTech Cement Company Ltd.  
Dabur India Ltd.

**Shareholding in the Company**

Mr.R.C.Bhargava holds 17,250 Equity shares of the Company.



**Dr.Ashok Jhunjunwala**

Dr. Ashok Jhunjunwala received his B.Tech degree from IIT, Kanpur, and his MS and Ph.D degrees from the University of Maine. From 1979 to 1981, he was with Washington State University and has been at IIT Madras ever-since, where he leads the Telecommunications and Computer Networks group (TeNeT). The group works with industry in the development of telecom, banking, IT and Power Systems (including solar) technologies relevant to India, and has a special focus on rural technologies. It has incubated more than fifty companies in the last twenty years. He chairs IITM Incubation cell, Health Technology Innovation Center (HTIC), co-chairs Rural Technology and Business Incubator (RTBI) at IIT Madras and is professor in-charge of IITM Research Park. He also chairs a MHRD committee called "Quality Enhancement of Engineering Education (QEEE)" focused on 500 Indian engineering colleges, other than IITs and NITs. He also chairs Mobile Payment Forum of India (MPFI).

Dr. Ashok Jhunjunwala has been awarded Padma Shri in the year 2002. He has been awarded Shanti Swarup Bhatnaga Award in 1998, Dr.Vikram Sarabhai Research Award for the year 1997, Millennium Medal at Indian Science Congress in the year 2000

and H. K. Firodia for "Excellence in Science & Technology" for the year 2002, Shri Om Prakash Bhasin Foundation Award for Science & Technology for the year 2004, Awarded Jawaharlal Nehru Birth Centenary Lecture Award by INSA for the year 2006, IBM Innovation and Leadership Forum Award by IBM for the year 2006, awarded Bernard Low Humanitarian Award in 2009, awarded "Bharat Asmita Vigyaan – Tantragyaan Shresththa Award" for the best use of Science & Technology through Innovation in 2010, and awarded Honorary Doctorates by the Institute of Blekinge Institute of Technology, Sweden in 2008 and University of Maine, USA in 2010. In 2010, he was also awarded JC Bose Fellowship in 2010 by DST, Government of India, awarded Dronacharya (2011) by TIE and recently awarded Top Innovator of Top 11 in 2011 Innovators Challenge. He is a Fellow of World Wireless Research forum, IEEE and Indian academies including INAE, IAS, INSA and NAS.

**Companies (other than Polaris Financial Technology Ltd.) in which Dr. Ashok Jhunjunwala holds directorship and committee membership**

**Directorship**

Tata Teleservices (Maharashtra) Ltd.  
3I Infotech Ltd.  
Sasken Communication Technologies Ltd.  
Tejas Networks Ltd.  
Tata Communications Ltd.  
Exicom Tele-Systems Ltd.  
Mahindra Reva Electrical Vehicles Pvt Ltd.

**Chairman of the Board**

None

**Chairperson of Board Committee**

Tejas Networks Ltd.  
Tata Teleservices (Maharashtra) Ltd.  
Exicom Tele-Systems Ltd.

**Member of Board Committees**

Tata Teleservices (Maharashtra) Ltd.  
Tejas Networks Ltd.  
Sasken Communication Technologies Ltd.  
3I Infotech Ltd.

**Other Memberships**

He is also a board member of several educational institutes and section 25

companies including BIRAC. He is member of Prime Minister's Scientific Advisory Committee.

**Shareholding in the Company**

Dr.Ashok Jhunjhunwala holds 18,300 equity shares of the Company.



**Mr.Arvind Kumar**

Mr.Arvind Kumar, who is a M.A. L.L.B., enrolled as an Advocate on 12th November 1963 at Kanpur from the U.P. Bar Council at Allahabad and practiced in the High Court of Judicature at Allahabad from 1966 to 1972 and later in the year 1972, he shifted to the Supreme Court of India at New Delhi and started practicing there. He is a Senior Lawyer having 50 years of professional standing at Bar and has gained enough global experience by participating in civil and corporate cases around the world.

Mr.Arvind Kumar is a Life Member of the Supreme Court Bar Association and Bar Association of India. Presently practising as a Senior Advocate in the Supreme Court, he is a reputed corporate legal expert and advises Polaris Financial Technology Ltd. on issues relating to Corporate Governance, Legal and other Statutory compliance issues.

He holds membership in M/s.Jamuna Janki Mathur Trust.

**Companies (other than Polaris Financial Technology Ltd.) in which Mr. Arvind Kumar holds directorship and committee membership**

**Directorship**

Nucsoft Ltd.  
Inckah Infrastructure Technologies (P) Ltd.  
Associated Legal Advisors (P) Ltd.  
Second Innings India (P) Ltd.

**Chairman of the Board**

None

**Chairperson of Board Committee**

None

**Member of Board Committees**

None

**Shareholding in the Company**

Mr.Arvind Kumar holds 21,000 equity shares of the Company.



**Mr.Raju Venkatraman**

Mr.Raju Venkatraman is a serial Entrepreneur and has successfully started and sold businesses like Vetri Systems, Inc., Rev IT & Sherpa Business Solutions.

He has served as an executive in EDS, President, Data Management Services of the Lason System Inc. and was responsible for over 10,000 employees.

Till recently, Mr. Raju was the Joint Managing Director of Firstsource where he helped to scale the business to over \$400 million and over 23,000 people.

Currently, Mr. Raju is the MD & CEO of MEDALL Healthcare Pvt. Ltd. launched in October 2009, with a vision to serve 10 Million people in India. Medall has over 48 centers in Tamil Nadu, Karnataka, Andhra Pradesh, Kerala, and Maharashtra. Medall employs over 1900 people and 100 Radiologists and Pathologists.

In December 2005, Mr. Raju joined the Board of Polaris and Prodapt Business Solutions.

Mr. Raju is the Chairman of WPO Chennai Chapter (World President's Organisation) He is also the Sr.Vice President of Madras Management Association.

Mr. Raju is also the recipient of Entrepreneur Award from TiECON from Tamil Nadu Government in 2008-09 and is a recognized expert and speaker in the field of business process outsourcing. He is a chemical engineer from IIT Madras and holds an executive MBA from IIM, Ahmedabad.

**Companies (other than Polaris Financial Technology Ltd.) in which Mr. Raju Venkatraman holds directorship and committee membership**

**Directorship**

MEDALL Healthcare Pvt Ltd.  
 MEDALL Scans and Labs Private Ltd.  
 MEDALL Scans and Labs Mayiladuthurai Private Ltd.  
 MEDALL Scans and Labs Kumbakonam Private Ltd.  
 MEDALL Spark Diagnostics Nashik Private Ltd.  
 Vetri Info Data Pvt Ltd.  
 Prodapt Solutions Pvt Ltd.  
 Clumax Diagnostic and Research Centre Private Ltd.

**Chairman of the Board**

None

**Chairperson of Board Committee**

None

**Member of Board Committees**

None

**Other Memberships-**

IIT Madras Alumni Charitable Trust

Member in Private Companies:

Vetri Info Data Pvt. Ltd.  
 Printo Document Services Pvt Ltd.  
 Leo Primecomp Pvt Ltd.

**Shareholding in the Company**

Mr.Raju Venkatraman holds 500 equity shares of the Company.



**Mr.V.Balaraman**

Mr.V.Balaraman is a B.Tech Chemical Engineer from the University of Madras and a MBA from the Indian Institute of Management, Ahmedabad. He was the MD and CEO of Pond's India Ltd between 1991 and 1998 and was Director - Exports in Hindustan Lever Ltd. between 1998 and 2002; He became MD and CEO of Adrenalin eSystems Ltd. a Polaris group company between 2002 and 2006.

Outside the corporate world Mr.V.Balaraman also served as the President of the Madras Chamber of Commerce and Industry, Madras Management Association, Indian Shoe Federation, Federation of Indian Export Organizations Southern Region and as Chairman of the Footwear Design and Development Institute.

Mr.V.Balaraman is passionate about Brand Marketing and Human Development and in pursuit of these interests, provides consultancy to companies besides coaching / mentoring business leaders. Frequently he is a speaker at Management seminars and business events in India and abroad.

**Companies (other than Polaris Financial Technology Ltd.) in which Mr.V.Balaraman holds directorship and committee membership**

**Directorship**

Pond's Exports Ltd.  
 CAMS Repository Services Ltd.  
 India Nippon Electricals Ltd.  
 Mahindra World City Developers Ltd.  
 Parry Enterprises India Ltd.  
 Adrenalin eSystems Ltd.  
 Mother Dairy Fruit & Vegetable Private Ltd.  
 Computer Age Management Services Pvt. Ltd.

**Chairman of the Board**

Computer Age Management Services Pvt. Ltd.

**Chairperson of Board Committee**

Computer Age Management Services Pvt. Ltd.

**Member of Board Committees**

Computer Age Management Services Pvt. Ltd.  
 India Nippon Electricals Ltd.  
 Mahindra World City Developers Ltd.  
 Parry Enterprises India Ltd.  
 Mother Dairy Fruit & Vegetable Private Ltd.

**Shareholding in the Company**

Mr.V.Balaraman does not hold any shares in the Company.



**POLARIS FINANCIAL TECHNOLOGY LIMITED**

(Formerly known as Polaris Software Lab Limited)

CIN: L65993TN1993PLC024142

Registered Office: Polaris House, No.244, Anna Salai, Chennai-600 006.

Email: shareholder.query@polarisft.com, company.secretary@polarisft.com

Website: www.polarisFT.com Phone: 044-3987 4000 Fax: 044-2852 3280

**21st Annual General Meeting to be held on 23<sup>rd</sup> July 2014 at 11:45 AM  
at The Music Academy, New No. 168, T.T.K. Road, Royapettah, Chennai-600 014.**

**ATTENDANCE SLIP**

Registered Folio No : .....(or)

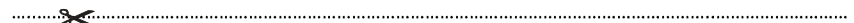
Demat Account No. ....D.P.ID.No.....

Name of Shareholder(s) .....

I / We certify that I am / we are Member(s) / Proxy of the Member(s) of the Company holding  
..... Shares.

.....  
Signature of Member(s) / Proxy

- A member or his duly appointed Proxy wishing to attend the meeting must complete this Admission Slip and hand it over at the entrance of meeting hall.
- Name of the Proxy in BLOCK letters .....  
(in case a Proxy attends the meeting)
- Those who hold shares in Demat form to quote their Demat Account No. and Depository Participant (D.P.) ID. No. ....



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(Formerly known as Polaris Software Lab Limited)

(CIN: L65993TN1993PLC024142)

Registered Office: Polaris House, No.244, Anna Salai, Chennai-600 006.

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**21st Annual General Meeting to be held on 23<sup>rd</sup> July 2014 at 11:45 AM  
at The Music Academy, New No. 168, T.T.K. Road, Royapettah, Chennai-600 014.**

**PROXY FORM**

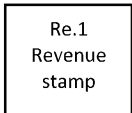
I / We ..... of ..... being a member/members of Polaris Financial Technology Limited hereby appoint(s) ..... of ..... or failing him / her ..... of ..... as my / our Proxy to attend and vote for me / us on my / our behalf at the 21st Annual General Meeting of the Company to be held on 23rd July 2014 at 11:45 A.M. at The Music Academy, New No. 168, T.T.K.Road, Royapettah, Chennai-600 014 and at any adjournment thereof.

In witness whereof

I / We have signed on this ..... day of ..... 2014

Registered Folio No. : .....(or)

Demat Account No. ....D.P.ID.No.....



- The Proxy form should be signed by the member across the stamp.
- A member intending to appoint a Proxy should complete the Proxy form and deposit it at the Company's Registered Office, at least 48 hours before the meeting.
- Those who hold shares in Demat form to quote their Demat Account No. and Depository Participant (DP) ID No.

