



## Polaris Consulting & Services Limited

Registered office: Polaris House, 244, Anna Salai, Chennai – 600006, India.

Corporate Identity Number (CIN): L65993TN1993PLC024142.

Email: [shareholder.query@polarisft.com](mailto:shareholder.query@polarisft.com), website: [www.polarisft.com](http://www.polarisft.com)

Tel: 044-3987 4000 Fax: 044-2852 3280

### POSTAL BALLOT NOTICE

Dear Shareholders,

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, that Company seeks approval of Members, via Postal Ballot for the following:

- 1) Appointment of Dr. Theodore Roosevelt Malloch Jr. (Non-executive Director of the Company) to an office or place of profit under the Company and/or its Subsidiaries and/or its Associate Companies.
- 2) Appointment of Mr. Jonathan Eric Beyman (Non-executive Director of the Company) to an office or place of profit under the Company and/or its Subsidiaries and/or its Associate Companies.
- 3) To amend the Associate Stock Option Plan 2011 (“ASOP 2011”) – to incorporate the changes pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**New Regulation**”)
- 4) To amend the Associate Stock Option Plan 2015 (“ASOP 2015”) – to incorporate the changes pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**New Regulation**”)

Members’ consent is sought for the proposals contained in the resolutions given in this Notice. The Explanatory Statement pertaining to the said resolutions setting out the material facts and related particulars are annexed hereto along with a Postal Ballot Form.

The Company has appointed Mr. S Eshwar, Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

Please read carefully the instructions printed on the Postal Ballot Form and return the Postal Ballot Form duly completed in all respects in the enclosed self-addressed pre-paid postage envelope, so as to reach the Scrutinizer on or before Friday, 5 PM, 23<sup>rd</sup> October 2015. Members may choose to vote using the **e-voting facility**, the details whereof are specified under instructions to the Postal Ballot Form.

The Scrutinizer will submit his report to the Chairman of the Board of Directors after completion of the scrutiny and the result of the voting by Postal Ballot will be declared at the registered office of the Company at Polaris House, No. 244 Anna Salai, Chennai – 600 006 on Monday, 26<sup>th</sup> day of October 2015, at 3 PM and through the website of the Company ([www.polarisft.com](http://www.polarisft.com)) and by way of intimation to the Stock Exchanges on which the Company’s shares are listed.

#### RESOLUTION NO.1

**Appointment of Dr. Theodore Roosevelt Malloch Jr. (Non-executive Director of the Company) to an office or place of profit under the Company and/or its Subsidiaries and/or its Associate Companies**

To pass the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of section 188 of the Companies Act, 2013 & the rules made thereunder, the Articles of Association of the Company and other applicable provisions, if any, the consent of the members of the Company be and is hereby accorded, to appoint Dr. Theodore Roosevelt Malloch Jr. (Non-executive Director of the Company) or any firm in which he is a partner, to an office or place of profit for rendering the services to the Company and/or its Subsidiaries and/or its Associate Companies, as stated in the explanatory statement attached hereto, and for the payment of remuneration, whether from the Company and/or its Subsidiaries and/or its Associate Companies, which shall not exceed in each financial year a sum of USD 120,000 (One Lakh Twenty Thousand US Dollars only).

**RESOLVED FURTHER THAT** the Board or any Committee thereof has a power to modify, alter, amend, revise or otherwise vary the terms of remuneration within the overall remuneration aforesaid.

**RESOLVED FURTHER THAT** the Board or any Committee thereof, be and is hereby authorised to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

#### RESOLUTION NO.2

**Appointment of Mr. Jonathan Eric Beyman (Non-executive Director of the Company) to an office or place of profit under the Company and/or its Subsidiaries and/or its Associate Companies**

To pass the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of section 188 of the Companies Act, 2013 & the rules made thereunder, the Articles of Association of the Company and other applicable provisions, if any, the consent of the members of the Company be and is hereby accorded, to appoint Mr. Jonathan Eric Beyman (Non-executive Director of the Company) or any firm in which he is a partner, to an office or place of profit for rendering the services to the Company and/or its Subsidiaries and/or its Associate Company(ies), as stated in the explanatory statement attached hereto, and for the payment of remuneration, whether from the Company and/or its Subsidiaries and/or its Associate Company(ies), which shall not exceed in each financial year a sum of USD 120,000 (One Lakh Twenty Thousand US Dollars only).

**RESOLVED FURTHER THAT** the Board or any Committee thereof has a power to modify, alter, amend, revise or otherwise vary the terms of remuneration within the overall remuneration aforesaid.

**RESOLVED FURTHER THAT** the Board or any Committee thereof, be and are hereby authorised to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

### **RESOLUTION NO.3**

#### **Amendment of Associate Stock Option Plan 2011 (“ASOP 2011”)**

To pass the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the applicable provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, the Companies Act, 2013 and any other applicable laws, rules and regulations for the time being in force, if any, approval of the members of the Company be and is hereby accorded, to carry out the following amendments to the Associate Stock Option Plan 2011 (ASOP 2011 Scheme):

- a) the words “*Companies Act, 1956*” wherever it appears shall stand substituted with the words “*Companies Act, 2013 and the applicable regulations*”;
- b) In Chapter 2 “Definitions” - the following amendments shall be made.
  1. The following sub-clause (vi) shall be added to the term “Associates” in clause 2.2 as – “(vi) *An Independent Director*”
  2. Clause 2.6 shall stand modified to read as “‘*Company*’, or ‘*Polaris*’ means, ‘*Polaris Consulting and Services Limited, having the Corporate Identity Number (CIN) L65993TN1993PLC024142*”
  3. Clause 2.13 shall stand modified as under:  
“*Floor Price*” shall be Rs. 126 which is 72% of Rs. 175 in accordance with the cost of acquisition computed to give effect to the Scheme of Arrangement cum demerger approved by the High Court of Judicature at Madras on the 15<sup>th</sup> of September 2014.
  4. Clause 2.15 shall stand substituted with “‘*Grant Date*’ or ‘*Date of Grant*’ means the date on which the compensation committee approves the Grant;
  5. The definition of the term “*Independent Director*” in Clause 2.16 shall stand substituted to read as ‘**Independent Director**’ shall have the same meaning assigned to it in Clause 49 of the equity listing agreement as prescribed by the Securities Exchange Board of India;
  6. Clause 2.27 shall stand substituted with the following new definition:  
“*Nomination and Remuneration & Compensation Committee*” or “*the Committee*” means the committee of the board of directors of the company constituted pursuant to section 178 of the Companies Act, 2013 (as amended or modified from time to time).
  7. The definition of the term “*Subsidiary Company*” in Clause 2.31 shall stand substituted to read as “*means subsidiary company as defined in Section 2 (87) of Companies Act, 2013*”.
  8. The definition of the term SEBI Guideline in Clause 2.28 shall be deleted, and in its place the following definition shall stand replaced: “*SEBI Regulations*” means the Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 or any regulations / notifications/ circulars to be issued by SEBI related to Stock Options as amended or replaced from time to time.
- c) In Chapter 16 – Clause 16.3 shall stand deleted
- d) In Chapter 7 – Clause 7.1 shall stand modified as under:  
The *Nomination and Remuneration & Compensation Committee* shall have the powers to grant the Options under the ASOP 2011 to the identified Associates.
- e) In Chapter 16 – Clause 16.3 shall stand deleted

**RESOLVED FURTHER** that the Board or any Committee thereof, be and are hereby authorised to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.

### **RESOLUTION NO.4**

#### **Amendment of Associate Stock Option Plan 2015 (“ASOP 2015”)**

To pass the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the applicable provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, the Companies Act, 2013 and any other applicable laws, rules and regulations for the time being in force, if any, approval of the members of the Company be and is hereby accorded, to carry out the following amendments to the Associate Stock Option Plan 2015 (ASOP 2015)

- a. In Chapter 2 “Definitions” - the following amendments shall be made.
  1. Clause 2.14 shall stand substituted with the following definition:  
“*Grant Date*” or “*Date of Grant*” means the date on which the *Nomination and Remuneration & Compensation Committee* approves the Grant;
  2. Clause 2.15 shall stand substituted with the following definition:  
“*Independent Director*” shall have the same meaning assigned to it in Clause 49 of the equity Listing Agreement as prescribed by the Securities and Exchange Board of India;
  3. Clause 2.26 shall be substituted with the following definition :

“Nomination and Remuneration & Compensation Committee” or “the Committee” means the committee of the board of directors of the Company constituted pursuant to section 178 of the Companies Act, 2013 (as amended or modified from time to time).

- b) In Chapter 6 – Clause 6. 1 shall stand modified to read as:  
*Nomination and Remuneration & Compensation Committee shall have the powers to grant the options under the ASOP 2015 to the identified Associates*
- c) In Chapter 15 – Clause 15. 3 shall stand deleted

**RESOLVED FURTHER** that the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.

**By order of the Board of Directors  
Polaris Consulting & Services Limited  
(formerly known as Polaris Financial Technology Limited)**

**Place: Chennai  
Date: 16<sup>th</sup>, September, 2015**

**Christina Pauline Beulah  
Company Secretary & Compliance Officer**

**Notes:**

1. Pursuant to Section 102 of the Companies Act, 2013, the Explanatory Statement setting out material facts and reasons for the proposed Special Business are appended herein.
2. The Postal Ballot Notice is being sent to all the Members of the Company, whose names appear on the Register of Members/list of Beneficial Owners, as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on 4<sup>th</sup> September 2015 (record date). The persons who are members as on the said record date are only eligible for voting on the resolution stated in this Notice. In case, the notice is received by the person who is not a member on 4<sup>th</sup> September 2015 (record date) shall treat notice for information purposes only.
3. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the attached postage pre-paid self-addressed envelope. Unsigned Postal Ballot Form/s will be rejected. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if sent by courier or by registered post at the expense of the Member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given thereon. **The duly completed Postal Ballot Form(s) should reach the Scrutinizer on or before Friday, 5 pm, 23<sup>rd</sup> October 2015**, to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member/s. The e-Voting module shall also be disabled by Karvy for voting thereafter.
4. In compliance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company has also extended e-voting facility as an alternate, for its Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form/s.

***EXPLANATORY STATEMENT***

***(Pursuant to the provisions of Section 102 of the Companies Act, 2013)***

**ITEM NO. 1**

Polaris Consulting & Services Limited UK, a subsidiary of the Company, proposes to engage the services of Dr. Theodore Roosevelt Malloch Jr. (a Non-executive Director of the Company) for rendering professional and consultancy services to the Company. As per the provisions of section 188 of the Companies Act, 2013, this is construed to be an office or place of profit, as he would be paid a remuneration for rendering services otherwise than that of a Director of the Company. It is expected that the Company, its other subsidiaries and associate company(ies) may also avail benefits from the aforesaid services and that based on such benefits, a portion of the remuneration may be apportioned to the Company, its other subsidiaries and associate company(ies) that get benefited from such services of Dr. Theodore Roosevelt Malloch Jr.

The overall remuneration payable by Polaris Consulting & Services Limited UK, the Company, any of its other subsidiaries and associate company(ies), shall not exceed a sum of USD 120,000 (One Lakh Twenty Thousand US Dollars only) in each financial year.

The services may be rendered either by Dr. Theodore Roosevelt Malloch Jr., or any firm in which he is a partner.

As per the provisions of section 188 of Companies, Act, 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014, the approval of the shareholders of the Company is required for appointing a director to an office or place of profit, in the company, its subsidiary or its associate company(ies), carrying a monthly remuneration of Rs. 2,50,000/- and above.

Hence, this resolution.

Except Dr. Theodore Roosevelt Malloch Jr. and his relatives, none of the promoters, directors, Key Managerial Personnel, Managers or their relatives are directly or indirectly interested in this resolution.

**Disclosure as required Rule 15(3) of Companies (Meeting of Board and its Powers) Rules, 2014:**

S. No.	Particulars	Information
1	Name of the related party	Dr. Theodore Roosevelt Malloch Jr
2	Name of the Director or Key Managerial Personnel who is related, if any.	Dr. Theodore Roosevelt Malloch Jr is a Non-executive director

3	Nature of relationship	Dr. Theodore Roosevelt Malloch Jr is a Non-executive director
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Agreement to be entered for accepting of professional services rendered by them on a quarterly basis for a value of USD 120,000 (One Lakh Twenty Thousand US Dollars only) in each Financial year

**ITEM NO. 2**

Polaris Consulting & Services Limited UK, a subsidiary of the Company, proposes to engage the services of Mr. Jonathan Eric Beyman (a Non-executive Director of the Company) for rendering professional and consultancy services to the Company. As per the provisions of Section 188 of the Companies Act, 2013, this is construed to be an office or place of profit, as he would be paid a remuneration for rendering services otherwise than that of a Director of the Company. It is expected that the Company, its other subsidiaries and associate company(ies) may also avail benefits from the aforesaid services, and that based on such benefits, a portion of the remuneration may be apportioned to the Company, its other subsidiaries and associate company(ies) who get benefited from such services of Mr. Jonathan Eric Beyman.

The overall remuneration payable by Polaris Consulting & Services Limited UK, the Company, any of its other subsidiaries and associate company(ies), shall not exceed a sum of USD 120,000 (One Lakh Twenty Thousand US Dollars only) in each financial year.

The services may be rendered either by Mr. Jonathan Eric Beyman, or any firm in which he is a partner.

As per the provisions of section 188 of Companies, Act, 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014, the approval of the shareholders of the Company is required for appointing a director to an office or place of profit, in the company, its subsidiary or its associate company(ies), carrying a monthly remuneration of Rs. 2,50,000/- and above.

Hence this resolution.

Except Mr. Jonathan Eric Beyman, none of the promoters, directors, Key Managerial Personnel, Managers or their relatives are directly or indirectly interested in this resolution.

Disclosure as required Rule 15(3) of Companies (Meeting of Board and its Powers) Rules, 2014:

S. No.	Particulars	Information
1	Name of the related party	Mr. Jonathan Eric Beyman
2	Name of the director or Key Managerial Personnel who is related, if any.	Mr. Jonathan Eric Beyman is a Non-executive director
3	Nature of relationship	Mr. Jonathan Eric Beyman is a Non-executive director
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Agreement to be entered for accepting of professional services rendered by them on a quarterly basis USD 120,000 (One Lakh Twenty Thousand US Dollars only) in each Financial year

**Item No. 3 & 4**

The Securities and Exchange Board of India, replaced the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**New Regulation**”), with effect from October 28, 2014. As per Regulation 7(2) of the New Regulation, the Company is required to obtain the consent of the members by way of a Special Resolution to vary the terms of ESOP or ESPS Scheme of the Company. The Company presently has two Schemes, viz: ASOP 2011 and ASOP 2015. The amendments and variations are being carried out in the aforesaid two Schemes, to bring the terms contained therein, in line with the New Regulation.

Hence, this resolution.

No Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the above resolution, save in respect of the ESOP’s that may be granted to them .

**By order of the Board of Directors  
Polaris Consulting & Services Limited  
(formerly known as Polaris Financial Technology Limited)**

**Place: Chennai  
Date: 16<sup>th</sup>, September, 2015**

**Christina Pauline Beulah  
Company Secretary & Compliance Officer**

Polaris Consulting & Services Limited  
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