



Polaris Consulting & Services Limited

(Formerly known as Polaris Financial Technology Limited)

CIN: L65993TN1993PLC024142

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

Tel No.:91-44-3987 4000 Fax: 91-44-2852 3280 Email id: shareholder.query@polarisft.com, Website: www.polarisft.com

POSTAL BALLOT NOTICE

Dear Members,

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 and applicable Secretarial Standards that Company seeks approval of Members, via Postal Ballot for the following resolutions:

Ordinary Resolution – Special Business :

- 1) Appointment of Mr. Krishan Aruna Canekeratne as Chairman and Non - Executive Director
- 2) Appointment of Professor Jayaraman Ramachandran as an Independent Director
- 3) Appointment of Mr.Sunil Bowry as an Independent Director
- 4) Appointment of Mr.Hari Raju Mahadevu as an Independent Director
- 5) Appointment of Mr.Arvind Sharma as an Independent Director
- 6) Appointment of Ms.Rama Sivaraman as Whole Time Director
- 7) Appointment of Mr.Anuranjan Krishan Kalia as a Non - Executive Director

Special Resolution – Special Business :

- 8) Reclassification of promoters of the Company

Member's 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 Bhaskar of BP & Associates, Company Secretaries, 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 5 PM, 18th May 2016. 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 20th May 2016 at 3:00 PM and through the website of the Company (www.polarisft.com) and by way of intimation to the Stock Exchanges on which the Company is listed.

RESOLUTION NO.1

Appointment of Mr. Krishan Aruna Canekeratne DIN: 01346527 as Chairman and Non - Executive Director

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

RESOLVED THAT pursuant to the provisions of Section 149, 152 and all the other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Krishan Aruna Canekeratne (DIN: 01346527), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th March 2016 and who holds office until the date of the ensuing General meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying their intention to propose Mr. Krishan Aruna Canekeratne (DIN: 01346527) as a candidate for the office of a director of the Company, be and is hereby appointed as Chairman and Non-Executive Director of the Company

RESOLUTION NO.2

Appointment of Prof. Jayaraman Ramachandran (DIN 00004593), as an Independent Director

To consider and, if thought fit, to pass 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 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the members through Postal ballot, Professor Jayaraman Ramachandran, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th March, 2016 and whose term expires at the ensuing 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 their candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of General Meeting of the Company in the calendar year 2021, not liable to retire by rotation.”

RESOLUTION NO.3

Appointment of Mr.Hari Raju Mahadevu (DIN 03262516)_as an Independent Director

To consider and, if thought fit, to pass 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 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the members through Postal ballot, Mr Hari Raju Mahadevu, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th March, 2016 and whose term expires at the ensuing 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 signifying their intention to propose the candidature of Mr.Hari Raju Mahadevu for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of General Meeting of the Company in the calendar year 2021, not liable to retire by rotation.”

RESOLUTION NO.4

Appointment of Mr.Arvind Sharma (DIN 00012177) as an Independent Director

To consider and, if thought fit, to pass 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 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the members through Postal ballot, Mr. Arvind Sharma, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th March, 2016, and whose term expires at the ensuing 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 signifying their intention to propose the candidature of Mr. Arvind Sharma for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of General Meeting of the Company in the calendar year 2021, not liable to retire by rotation.”

RESOLUTION NO.5

Appointment of Mr.Sunil Bowry (DIN 07425522) as an Independent Director

To consider and, if thought fit, to pass 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 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the members through Postal ballot, Mr.Sunil Bowry, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th March, 2016 and whose term expires at the 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 signifying their intention to propose the candidature of Mr. Sunil Bowry, for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of General Meeting of the Company in the calendar year 2021, not liable to retire by rotation.”

RESOLUTION NO.6

Appointment of Ms.Rama Sivaraman, (DIN: 07425519)_as Whole Time Director

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

RESOLVED THAT pursuant to the provisions of Section 149 and 203 of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mrs. Rama Sivaraman (DIN:07425519), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th March 2016 and who holds office until the date of the ensuing General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying its intention to propose the candidature of Mrs.Rama Sivaraman for the office of a director of the Company, be and is hereby appointed as a Whole Time Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and 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), as recommended by the Nomination and Remuneration & Compensation Committee and the Board of Directors, subject to the approval of the Central Government, and such other consents and permission as may be necessary and subject to such modifications, variations as approved and acceptable to Mrs.Rama Sivaraman and the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of Mrs.Rama Sivaraman (DIN: 07425519) as Whole Time Director of the Company, for a period of 3 (three) years with effect from the date of declaration of postal ballot results till the conclusion of General Meeting to be held in the year 2019 with the remuneration as mentioned below with liberty to the members of Nomination and Remuneration & Compensation Committee to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mrs.Rama Sivaraman, subject to the same not exceeding the limits specified under Section 197 read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

1. Base Pay: Annual Base salary of **Gross 100,00,000 /- p.a.** to be paid monthly in accordance with the Company's normal payroll practices and subject to withholdings with annual increments as may be decided by the Nomination and Remuneration & Compensation Committee ("Committee") / Board.
2. Variable Pay: Annual variable pay at a target level of **Gross 35,00,000 /- p.a.** (or such other sum as may be decided by the Board) each fiscal year, less applicable withholdings, subject to the Company's achievement of certain fiscal year milestones as determined by the Board (or its Committee) in its sole discretion. The Board (or its Committee) may reserve the authority to set such milestones on a GAAP or non-GAAP basis.
3. Stock options : she is entitled to receive stock options as may be granted at the discretion of the Committee in future
4. Contribution to Provident fund, Super annuation fund, gratuity as per the Rules of the Company
5. Other perquisites, benefits and allowances : During the term of office, she will be entitled to receive / participate in the perquisites, benefits and allowances currently in force or as may be approved by the Board / Committee from time to time.
6. Vacation: She will be entitled to paid vacation in accordance with the Company's vacation policy as applicable.
7. Expenses: The Company will reimburse her for reasonable travel, entertainment or other expenses incurred by her in the furtherance of or in connection with the performance of her duties, in accordance with the Company's expense reimbursement policy as in effect from time to time.

RESOLVED FURTHER THAT notwithstanding anything contained herein above stated, where, in any financial year during the tenure of her appointment, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mrs.Rama Sivaraman, the remuneration by way of Base Salary, Variable Pay, and other allowances not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration and if it is not able to comply with such provisions, with the previous approval of the Central Government.

RESOLVED FURTHER THAT the Board of Directors 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

RESOLUTION NO.7

Appointment of Mr.Anuranjan Krishan Kalia, (DIN: 07451682) as Non-Executive Director

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

RESOLVED THAT pursuant to the provisions of Section 149, 152 and all the other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr.Anuranjan Krishan Kalia (DIN: 07451682), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th March 2016 and who holds office until the date of the ensuing General meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying their intention to propose Mr.Anuranjan Krishan Kalia (DIN: 07451682) as a candidate for the office of a director of the Company, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

RESOLUTION NO.8

Special Business – Special Resolution

Reclassification of Promoters

To consider and, if thought fit, to pass the following resolution as a Special Resolution :

RESOLVED THAT pursuant to Regulation 31 A(5) and other relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 and applicable provisions if any of the Companies act, 2013 read with Clause 8 and 9 of Share Purchase Agreement (“SPA”) dt.05/11/2015 executed between the acquirer, Virtusa Consulting Services Private Limited and Promoter Sellers, Investor Sellers and Other Sellers for acquiring 52.41% of equity shares of the Company, the approval of the Company be and is hereby accorded for reclassification of all the existing promoters as on the closing date as per SPA and the new promoter be, Virtusa Consulting Services Private Limited, with effect from 4th March 2016.

RESOLVED FURTHER THAT the outgoing Promoters and Promoter Group as on the closing date seeking reclassification will not -

- Have any special rights through formal or informal agreements
- Hold more than 10% of the paid-up equity capital of the company
- Act as Key Managerial Personnel for a period of more than 3 years from the date of shareholders approval.

RESOLVED FURTHER THAT pursuant to the fulfillment of the above 3 conditions as per Regulations 31A.(5), the outgoing promoter and promoter group as on closing date as specified in Schedule I of SPA shall cease to be the promoters.

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

Place: Chennai
Date: 29th March 2016

Sd/-
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 1st April 2016.

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 1st April 2016 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 18th May 2016, 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 and applicable Secretarial Standards 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 Sections 102(1) and 110 of the Companies Act, 2013

Item no. 1

Mr.Krishan Aruna Canekeratne (01346527) was appointed as an Additional Director by the Board with effect from 4th March 2016.

In terms of Section 161(1) of the Companies Act, 2013 Mr.Krishan Aruna Canekeratne holds office as Director only till the date of the forthcoming General Meeting, but is eligible for appointment. Notice has been received from a member along with a deposit of Rs.1,00,000/- as required by Section 160 of the Act, signifying their intention to propose the candidature of Mr.Krishan Aruna Canekeratne for the office of Non Executive Director.

The Board considers it desirable that the Company should continue to avail the services of Mr.Krishan Aruna Canekeratne as Chairman and Non Executive Director and accordingly commends the Resolution at Item No. 1 for approval by the Members.

No director, key managerial personnel or their relatives, except Mr.Krishan Aruna Canekeratne, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 1 for the approval of the members

Item No.2

Prof.Jayaraman Ramachandran (DIN 00004593) was appointed as an Additional Director by the Board with effect from 4th March 2016 pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013, Prof. Jayaraman Ramachandran (DIN 00004593) will hold office up to the date of the ensuing General Meeting 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/- proposing the candidature of Prof. Jayaraman Ramachandran (DIN 00004593) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Prof. Jayaraman Ramachandran (DIN 00004593) (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 Prof. Jayaraman Ramachandran (DIN 00004593) as an Independent Director of the Company for 5 (five) consecutive years for a term upto the conclusion of General Meeting of the Company in the calendar year 2021 pursuant to Section 149 and 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, Prof. Jayaraman Ramachandran (DIN 00004593), the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Prof. Jayaraman Ramachandran (DIN 00004593) as an Independent Director setting out the 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 up to 18th May 2016.

No director, key managerial personnel or their relatives, except Prof. Jayaraman Ramachandran (DIN 00004593), to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 2 for the approval of the members

Item No.3 :

Mr.Hari Raju Mahadevu (DIN 03262516) was appointed as an Additional Director by the Board with effect from 4th March 2016 pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr.Hari Raju Mahadevu (DIN 03262516) will hold office up to the date of the ensuing General Meeting 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/- proposing the candidature of Mr.Hari Raju Mahadevu (DIN 03262516) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr.Hari Raju Mahadevu (DIN 03262516) (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. Hari Raju Mahadevu (DIN 03262516) as an Independent Director of the Company for 5 (five) consecutive years for a term upto the conclusion of General Meeting of the Company in the calendar year 2021 pursuant to Section 149 and 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. Hari Raju Mahadevu (DIN 03262516), the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Hari Raju Mahadevu (DIN 03262516) as an Independent Director setting out the 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 up to 18th May 2016.

No director, key managerial personnel or their relatives, except Mr. Hari Raju Mahadevu (DIN 03262516), to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 3 for the approval of the members

Item No.4

Mr. Arvind Sharma (DIN 00012177) was appointed as an Additional Director by the Board with effect from 4th March 2016 pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Arvind Sharma (DIN 00012177) will hold office up to the date of the ensuing General Meeting. 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/- proposing the candidature of Mr. Arvind Sharma (DIN 00012177) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Arvind Sharma (DIN 00012177) (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 Sharma (DIN 00012177) as an Independent Director of the Company for 5 (five) consecutive years for a term upto the conclusion of General Meeting of the Company in the calendar year 2021 pursuant to Section 149 and 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 Sharma (DIN 00012177) the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Arvind Sharma (DIN 00012177) as an Independent Director setting out the 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 up to 18th May 2016.

No director, key managerial personnel or their relatives, except Mr. Arvind Sharma (DIN 00012177) to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members

Item No.5

Mr. Sunil Bowry (DIN 07425522) was appointed as an Additional Director by the Board with effect from 4th March 2016 pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Sunil Bowry (DIN 07425522) will hold office up to the date of the ensuing General Meeting. 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/- proposing the candidature of Mr. Sunil Bowry (DIN 07425522) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Sunil Bowry (DIN 07425522) (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. Sunil Bowry (DIN 07425522) as an Independent Director of the Company for 5 (five) consecutive years for a term upto the conclusion of General Meeting of the Company in the calendar year 2021 pursuant

to Section 149 and 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. Sunil Bowry (DIN 07425522) the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Sunil Bowry (DIN 07425522) as an Independent Director setting out the 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 up to 18th May 2016.

No director, key managerial personnel or their relatives, except Mr. Sunil Bowry (DIN 07425522) 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 :

Mrs.Rama Sivaraman was appointed as an Additional Director of the Company with effect from 4th March 2016 by the Board of Directors under Section 161 of the Act and the relevant provisions of the Company's Articles of Association. In terms of Section 161(1) of the Act, Mrs.Rama Sivaraman holds office only upto the date of the forthcoming General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying their intention to propose the appointment of Mrs. Rama Sivaraman as Director. The Board also appointed Mrs.Rama Sivaraman as the Whole Time Director of the Company from the date of declaration of postal ballot results subject to approval of the Members.

The principal terms and conditions of Mrs.Rama Sivaraman's appointment as Whole Time Director (hereinafter referred to as Mrs.Rama Sivaraman or the 'Whole Time Director') are as follows:

1. Period: From from the date of declaration of postal ballot results

2. Nature of duties:

a) The Whole Time Director shall devote her whole time and attention to the business of the Company and carry out such duties, as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with 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, including performing duties as assigned by the Board from time to time by serving on the boards of such associate companies and/or subsidiaries or any other executive body or any committee of such a company.

b) The Whole Time Director shall not exceed the powers so delegated by the Board pursuant to clause 2(a) above.

c) The Whole Time Director undertakes to employ the best of the skill and ability to make her utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3. a) **Remuneration:** The Whole Time Director shall be entitled to basic salary upto a maximum of Rs.100,00,000 per annum, and variable pay of Rs. 35,00,000 per annum with annual increments as may be decided by the Board / Committee and will be merit-based and take into account the Company's performance; incentive remuneration and/or commission based on certain performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.

b) **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Whole Time Director the remuneration by way of Base Salary, Variable Pay, and other allowances not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration and if it is not able to comply with such provisions, with the previous approval of the Central Government.

4. The personnel policies of the Company and the related Rules which are applicable to other employees of the Company will also be applicable to the Whole Time Director, unless specifically provided otherwise.

5. The Whole Time Director, so long as she functions as such, undertakes not to become interested or otherwise concerned, directly or through her spouse and/or children, in any selling agency of the Company.

6. The terms and conditions of the appointment of the Whole Time Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Whole Time Director, subject to such approvals as may be required.

7. This appointment may be terminated by either party by giving to the other party three months' notice of such termination or the Company paying three months' remuneration in lieu of such notice.

8. The employment of the Whole Time Director may be terminated by the Company without notice or payment in lieu of notice:

- a) if the Whole Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which she is required by the Agreement to render services; or
- b) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole Time Director of any of the stipulations contained in the Agreement; or
- c) in the event the Board expresses its loss of confidence in the Whole Time Director.

9. In the event the Whole Time Director is not in a position to discharge her official duties due to any physical or mental incapacity, the Board shall be entitled to terminate her contract on such terms as the Board may consider appropriate in the circumstances.

10. Upon the termination by whatever means of her employment under the Agreement:

- a) the Whole Time Director shall immediately cease to hold offices held by her in any subsidiaries and associated companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act;
- b) the Whole Time Director shall not without the consent of the Company at any time thereafter represent herself as connected with the Company or any of the subsidiaries and associated companies.

11. If and when the Agreement expires or is terminated for any reason whatsoever, Mrs.Rama Sivaraman will cease to be the Whole Time Director, and also cease to be a Director. If at any time, the Whole Time Director ceases to be Director of the Company for any reason whatsoever, she shall cease to be the Whole Time Director, and this Agreement shall forthwith terminate. If at any time, the Whole Time Director ceases to be in the employment of the Company for any reason whatsoever, she shall cease to be a Director and Whole Time Director of the Company.

12. The terms and conditions of the appointment of the Whole Time Director also include clauses pertaining to adherence with the Code of Conduct, intellectual property, non-competition, conflict of interest with the Company and maintenance of confidentiality.

The Directors are of the view that the appointment of Mrs.Rama Sivaraman as Whole Time Director will be beneficial to the operations of the Company and the remuneration payable to her is commensurate with her abilities and experience and accordingly commend the Resolutions at Item No.6 of the accompanying Notice for approval by the Members of the Company.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

Other than Mrs.Rama Sivaraman none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolutions at Item No. 6 of the accompanying Notice.

Mrs.Rama Sivaraman is not related to any other Director of the Company.

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

Item No.7

Mr. Anuranjan Krishan Kalia was appointed as an Additional Director by the Board with effect from 4th March 2016.

In terms of Section 161(1) of the Companies Act, 2013 Mr. Anuranjan Krishan Kalia holds office as Director till the date of the forthcoming General Meeting, but is eligible for appointment. Notice has been received from a member along with a deposit of Rs.1,00,000/- as required by Section 160 of the Act, signifying their intention to propose the candidature of Mr.Anuranjan Krishan Kalia for the office of Non Executive Director, liable to retire by rotation.

The Board considers it desirable that the Company should continue to avail the services of Mr. Anuranjan Krishan Kalia as Non Executive Director.

No director, key managerial personnel or their relatives, except Mr. Anuranjan Krishan Kalia, 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

Members may note that Virtusa Consulting Services Private Limited having its registered office at Survey No.115/Plot No.10, Nanakramguda Village, Serilgampally, Tenlungana, 500 008 has entered into a Share Purchase Agreement on 5th November 2015 with Promoter Sellers of Polaris Consulting & Services Limited, Investor Sellers and others Sellers for acquiring 52.41% of equity shares of Polaris Consulting & Services Limited.

As per the SPA, following the Closing Date i.e, 4th March 2016, the Promoter sellers shall immediately be declassified as Promoters of the Company.

Upon the fulfillment of all the conditions precedent to the transactions contemplated in the Share Purchase Agreement executed between Virtusa Consulting Services Private Limited, Polaris Consulting & Services Limited and other sellers on 5th November 2015, and following the Closing Date i.e, 4th March 2016, the Promoter sellers shall immediately be declassified as Promoters of the Company.








The Directors recommend the resolution as set out in Item No.8 for your approval as Special Resolution. None of the Directors, Key Managerial personnel and or relatives of the Company are interested or concerned in the said resolution except to the extent of their respective shareholding if any in the Company.

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

Place: Chennai
Date: 29th March 2016

Sd/-
Christina Pauline Beulah
Company Secretary & Compliance Officer

Additional Information on directors recommended for appointment/reappointment required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Krishan Aruna Canekeratne	Prof. Jayaraman Ramachandran	Mr. Hari Raju Mahadevu	Mr. Sunil Bowry	Mr. Anuranjan Krishan Kalia	Mr. Arvind Sharma	Mrs. Rama Sivaraman
							
Date of Birth	13/12/65	01/06/57	27/11/61	30/06/57	2/10/60	9/3/60	28/09/66
Age	50	58	54	58	56	56	49
Date of first appointment	4/03/2016	4/03/2016	4/03/2016	4/03/2016	4/03/2016	4/03/2016	4/03/2016
Experience in specific functional areas	He has extensive experience in designing and delivering enterprise class customer care and document management solutions. He also has held technology management positions in the areas of Software Product Development and Systems architecture , He was a driving force behind one of the fastest growing software services firms in the US with seven years of consecutive	He has been a visiting professor in INSEAD, Fontainebleau, France, the Wharton School of the University of Pennsylvania, USA and the Carlson School of Management, University of Minnesota, USA. He has also served at IIMB as a member of the Board of Governors. His strategic direction and expertise in Corporate Management has benefited many of the leading companies in various industries which includes Virtusa Corporation, Infosys, Infotech Enterprises	He has served as director in many companies in various industries which includes Google India Private Limited, Google Payment India Private Limited, Baarzo Research Labs Private Limited and contributed for the revenue growth of these companies. He has over 30 years of experience in finance and its related areas	He has 25 years of experience in Financial Sector. He has been instrumental in introducing market and credit risk management systems at a number of large European banks such as DG Bank, ABN Amro and Barclays Capital. and also worked on proprietary pricing models for structured credit derivatives. His current area of research include financial risk management and models for high frequency data.	He has 20 years of experience in the areas of finance and operations and and was Chief Financial Officer for EMC Asia Pacific Region and has held management positions in Pepsi- Cola International and Price Waterhouse.	He is the Managing Director of Vintron Informatics Limited, a leading player in the manufacture of electronic security and surveillance products in India. He has over 30 years of experience in the electronics manufacturing industry	She has served as Head of Corporate Quality and Global Head of Quality , Chief Delivery Assurance Officer-FT Services , Global Head of Performance Excellence at Polaris Financial Technology Limited and Global Head of Operations – FT Services in Polaris Consulting & Services Ltd. Prior to Polaris, she has served as SEPG

	growth.	Ltd, Intel India, Intel Malaysia, Wipro Corporation, Hewlett Packard, ITC Ltd, Siemens India, Fidelity India, etc.,					Manager of DSQ Software.
Number of shares held in the company	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Qualification	Bachelor of Science in Computer Science from University of Syracuse	Qualified Chartered Accountant(CA) and Cost and Management Accountant(CMA), Fellow of the Indian Institute of Management, Ahmedabad.	Qualified Chartered Accountant(CA)	MA Mathematics, from Cambridge University MSc Electronics and Software Engineering, from Southampton University	Master of Business Administration , Nichols College and a Undergraduate from Delhi University	B.E. (Electrical and Electronics) from Birla Institute of Technology and Science (BITS)	B.E.(Elec), M.B.A.
List of Companies in which directorship held (Indian Companies)	NIL	1.Sasken Communication Technologies Limited 2. Reliance communciations Limited 3. Redington (India) Limited 4. Aditya Auto Products and Engineering (India) Private Limited 5. Aquarius Investment Advisors (India) Private Limited 6. Allcargo Logistics Limited 7. Reliance Infratel Limited 8. MVP Group International Inc. 9. Ecuhold NV	1. Google India Private Limited 2 Google Payment India Private Limited 3. Baarzo Research Labs Private Limited	NIL	NIL	1. EMR Mednet Systems Private Limited 2. Goodworth Build Invest Private Limited 3. Vintron Informatics Limited	NIL
Chairman / Members of the Committee of the Board of Companies in which he is a director (excluding Polaris)	NA	19	NA	NA	NA	NA	NA