

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13th Annual General Meeting of the members of Intellect Bizware Services Private Limited will be held on Thursday the 29th day of September 2022 at 9.30 a.m. (IST), at 601-605, 6th Floor, Technocity, Plot No. X-5/3, MIDC, Mahape, Navi Mumbai MH 400710 India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st March 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Minoo Darab Dastur (DIN: 01095903) who retires by rotation and being eligible offers himself for re- appointment.
3. To consider and approve re-appointment of M/s. Price Waterhouse Chartered Accountants LLP (PWC), having LLP identity no: LLPIN AAC-5001/ ICAI registration number 012754N/N500016 as the Statutory Auditors of the Company and to fix their remuneration, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

To consider and, if thought fit, to pass the following resolutions, with or without modification as an Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Section 139,141, 142 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to re-appoint M/s. Price Waterhouse Chartered Accountants LLP (PWC), having a LLP identity no: LLPIN AAC-5001/ ICAI registration number 012754N/N500016 as Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of this 13th Annual General Meeting till the conclusion of the 18th Annual General Meeting to be held in the year 2027, on such remuneration plus applicable taxes and out of pocket expenses, as may be determined and approved by Board in consultation with the Auditors.”

SPECIAL BUSINESS:

4. To approve /ratify revision in remuneration of Mr. Sabahat Kazi, CEO & Whole Time Director.

To consider and, if thought fit, to pass the following resolutions, with or without modification as Special Resolution:

“RESOLVED THAT pursuant to section 196, 197, 198, 203 and all other applicable provisions of the companies Act, 2013 read with Schedule V and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the recommendation made by the Board of Directors, consent be and is hereby accorded to approve and ratify the upward revision in remuneration of Mr. Sabahat Kazi, CEO & Whole Time Director of the Company effective from **1 October 2021 until further revision**, which in any financial year(s) may exceed the overall managerial remuneration ceiling as prescribed in section 197 of the Companies Act 2013 (and shall be considered as the remuneration to be paid in the event of loss or inadequacy of profit in any Financial Year during the tenure of his appointment.)

“RESOLVED FURTHER THAT approval be and is hereby accorded to revise the remuneration payable to Mr. Sabahat Kazi, CEO and Whole Time Director of the Company on following terms and conditions:

Particulars	Remuneration
Annual remuneration	CTC: INR 1,00,58,000/- per annum on a cost-to-company basis, to be reviewed at the end of each year based on cost of living and performance, as below -
Fixed	Fixed CTC INR 79,18,000/- per annum
Variable/Bonus	Variable Compensation: up to a maximum of INR 21,40,000/- per annum will be payable at the end of the financial year subject to taxes, payable as per performance mentioned in the KPIs/ performance targets set by the Nomination and Remuneration committee/Board of Directors of the Company and corporate performance, as per the variable compensation plan of the Company.

The remuneration payable to Mr. Kazi may exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the designation of Mr. Kazi and the terms and conditions during the tenure of his appointment including remuneration and/or perquisites payable or

to be provided (including any monetary value thereof) to him to the extent the Board of Directors deem fit.”

5. To approve revision in remuneration of Mr. Gopalakrishna Lingam, CFO & Whole Time Director.

To consider and, if thought fit, to pass the following resolutions, with or without modification as Special Resolution:

“RESOLVED THAT pursuant to section 196, 197, 198, 203 and all other applicable provisions of the companies Act, 2013 read with Schedule V and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Board of Directors, consent be and is hereby accorded to approve and ratify the upward revision in remuneration of Mr. Gopalakrishna Lingam, CFO & Whole Time Director of the Company effective from **1 October 2021** until further revision, which in any financial year(s) may exceed the overall managerial remuneration ceiling as prescribed in section 197 of the Companies Act 2013 (and shall be considered as the remuneration to be paid in the event of loss or inadequacy of profit in any Financial Year during the tenure of his appointment).

“RESOLVED FURTHER THAT approval be and is hereby accorded to revise the remuneration payable to Mr. Gopalakrishna Lingam, CFO & Whole Time Director of the Company on following terms and conditions:

Particulars	Remuneration
Annual remuneration	CTC: INR 85,60,000/- per annum on a cost-to-company basis, to be reviewed at the end of each year based on cost of living and performance, as below -
Fixed	Fixed CTC INR 70,62,000/- per annum
Variable/Bonus	Variable Compensation: up to a maximum of INR 14,98,000/- per annum will be payable at the end of the financial year subject to taxes, payable as per performance mentioned in the KPIs/ performance targets set by the Nomination and Remuneration committee/Board of Directors of the Company and corporate performance as per the variable compensation plan of the Company.

The remuneration payable to Mr. Lingam may exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

The other terms and conditions of appointment of Mr. Lingam currently holding office as CFO and Whole Time Director of the Company, will remain unaltered.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the designation of Mr. Lingam and the terms and conditions during the tenure of his appointment including remuneration and/or perquisites payable or to be provided (including any monetary value thereof) to him to the extent the Board of Directors deem fit.”

6. To consider the re-appointment of Mr. Gopalakrishna Lingam, CFO & Whole Time Director

To consider and, if thought fit, to pass the following resolutions, with or without modification as Special Resolution:

“RESOLVED THAT pursuant to Section 196, 197,198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013, and pursuant to the recommendation made by the Board of Directors of the Company, consent be and is hereby accorded to approve/ratify the re-appointment of Mr. Lingam as Chief Finance Officer (CFO) and to continue as the Whole Time Director of the Company on following terms and conditions:

1. Period of appointment of Mr. Lingam as CFO will be for a period of 3 years with effect from 1st April 2022 upto 31st March 2025.
2. Annual remuneration: CTC: INR 1,02,72,000 per annum on a cost-to-company basis, to be reviewed at the end of each year based on cost of living and performance, as below –
 - o Fixed CTC- INR 84,74,400 per annum
 - o Variable Compensation: up to a maximum of INR 17,97,600 per annum will be payable at the end of the financial year subject to taxes, payable as per performance mentioned in the KPIs/ performance targets set by the Nomination and Remuneration committee/Board of Directors of the Company/ Holding Company and corporate performance, as per the variable compensation plan of the Company.
3. The remuneration payable to Mr. Lingam may exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.
4. The other terms and conditions of appointment of Mr. Lingam currently holding office as CFO and Whole Time Director of the Company, will remain unaltered.

RESOLVED FURTHER THAT the employment agreement be finalized and executed by any Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the designation of Mr. Lingam and the terms and conditions during the tenure of his appointment including remuneration and/or perquisites payable or to be provided (including any monetary value thereof) to him to the extent the Board of Directors deem fit.”

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take all necessary steps including filing of requisite forms under the provisions of Companies Act, 2013 with the Registrar of Companies, Pune to effectuate the aforesaid resolution.”

**On behalf of the Board
For Intellect Bizware Services Private Limited**

**Sd/-
Veena Sharma
Company Secretary**

Date: 26th August 2022

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING AT THE REGISTERED OFFICE OF THE COMPANY.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT ONE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.
3. PROXIES SUBMITTED ON BEHALF OF COMPANIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORIZATION, AS APPLICABLE.
4. MEMBERS ARE REQUESTED TO BRING THEIR COPY OF THE ANNUAL REPORT ALONG WITH THEM TO THE MEETING.
5. THE NOTICE OF THIS ANNUAL GENERAL MEETING (AGM) AND ANNUAL REPORT OF THE COMPANY ARE CIRCULATED TO THE MEMBERS OF THE COMPANY IS AVAILABLE ON THE COMPANY’S WEBSITE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO: 4

Mr. Sabahat Syed Husain Kazi (DIN 02324109) is a founder Director of the Company. The Board of Directors, at their meeting held on 01st of March 2022 have approved the upward remuneration of Mr Kazi as the CEO and Whole Time Director of the company effective from **1 October 2021 until further revision**, on the following revised Terms and Conditions. This revision in remuneration is subject to the approval of the Shareholders at this Annual General Meeting.

The details of remuneration payable to Mr Kazi and the terms and conditions are given below:

Revised Terms and conditions	CTC: INR 1,00,58,000/- per annum on a cost-to-company basis, to be reviewed at the end of each year based on cost of living and performance, as below -
Annual remuneration	Fixed CTC INR 79,18,000/- per annum
Fixed	Variable Compensation: up to a maximum of INR 21,40,000/- per annum will be payable at the end of the financial year subject to taxes, payable as per performance mentioned in the
Variable/Bonus	KPIs/ performance targets set by the Nomination and Remuneration committee/Board of Directors of the Company and corporate performance, as per the variable compensation plan of the Company.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. is available for inspection at the Registered Office of the Company between 11.00 am and 1.00 pm on all working days except Saturdays till the date of ensuing Annual General Meeting

Schedule V of the Companies Act, 2013 determines the limit of payment of managerial remuneration by companies in case of loss or inadequacy of profit, in any financial year and inter alia requires approval of Members by way of Special Resolution. Accordingly, in case of inadequacy of profits, the Company can, after approval of members by this Special Resolution, the Company may pay remuneration to managerial personnel than limit prescribed under schedule V.

The Board of Directors recommends passing of resolution in relation to the revision of remuneration of Mr Kazi as the CEO and Whole Time Director, for the approval of the shareholders of the Company.

Except Mr. Kazi, none of the Directors, Key Managerial Employees, officers and their relatives are concerned or interested, in the resolution as set out in Item no. 4.

ITEM NO: 5 & 6

Mr. Gopalakrishna Lingam (DIN 02331796) is a founder Director of the Company. The Board of Directors, at their meeting held on 01st of March 2022 have approved the upward remuneration of Mr Lingam as the CFO and Whole Time Director of the Company effective from **1 October 2021 until further revision**, on the following revised Terms and Conditions. This revision in remuneration is subject to the approval of the Shareholders at this Annual General Meeting.

The details of remuneration payable to Mr Lingam and the terms and conditions of the re-appointment are given below with effect from 01 October 2021:

Revised Terms and conditions	CTC: INR 85,60,000/- per annum on a cost-to-company basis, to be reviewed at the end of each year based on cost of living and performance, as below -
Annual remuneration	Fixed CTC INR 70,62,000/-per annum
Fixed	Variable Compensation: up to a maximum of INR 14,98,000/- per annum will be payable at the end of the financial year subject to taxes, payable as per performance mentioned in the KPIs/ performance targets set by the Nomination and Remuneration committee/Board of Directors of the Company and corporate performance as per the variable compensation plan of the Company.
Variable/Bonus	

With respect to the Item no-6, the Board of Directors, at their meeting held on 01st of March 2022 have re-appointed Mr. Lingam for further period 5 years with effect from 01st of April, 2022 upto 31st of March 2025 on the following terms and conditions:

1. Period of appointment of Mr. Lingam as CFO will be for a period of 3 years with effect from 1st April 2022 upto 31st March 2025.
2. Annual remuneration: CTC: INR 1,02,72,000 per annum on a cost-to-company basis, to be reviewed at the end of each year based on cost of living and performance, as below –
 - o Fixed CTC- INR 84,74,400 per annum

- o Variable Compensation: up to a maximum of INR 17,97,600 per annum will be payable at the end of the financial year subject to taxes, payable as per performance mentioned in the KPIs/ performance targets set by the Nomination and Remuneration committee/Board of Directors of the Company/ Holding Company and corporate performance, as per the variable compensation plan of the Company.
- 3. The remuneration payable to Mr. Lingam may exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.
- 4. The other terms and conditions of appointment of Mr. Lingam currently holding office as CFO and Whole Time Director of the Company, will remain unaltered.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. is available for inspection at the Registered Office of the Company between 11.00 am and 1.00 pm on all working days except Saturdays till the date of ensuing Annual General Meeting

Schedule V of the Companies Act, 2013 determines the limit of payment of managerial remuneration by companies in case of loss or inadequacy of profit, in any financial year and inter alia requires approval of Members by way of Special Resolution. Accordingly, in case of inadequacy of profits, the Company can, after approval of members by this Special Resolution, the Company may pay remuneration to managerial personnel than limit prescribed under schedule V.

The Board of Directors recommends passing of resolution as set out in Item no-5 and 6 of the Notice in relation to the revision of remuneration of Mr Lingam as the CFO and Whole Time Director effective from 01st of October 2021 and re-appointment as CFO and Whole-time Director effective from 01st of April, 2022, for the approval of the shareholders of the Company.

Except Mr. Lingam, none of the Directors, Key Managerial Employees, officers and their relatives are concerned or interested, in the resolution as set out in Item no. 4.

Additional Information of Directors seeking re-appointment/appointment at the Annual General Meeting pursuant to Secretarial Standards II

ITEM NO-2

Name of the Director	Mr. Minoo Darab Dastur
Date of Birth	13/11/1960
Date of first Appointment on the Board	24/10/2015
Qualifications	He holds a bachelor's degree in science from University of Bombay and is a Certified Management Consultant by the Institute of Management Consultants of India. He also holds a diploma in business management from K. C. College of Management Studies. He has worked with Datamatics Consultants Limited from 1983 to 1986 and with Tata Consultancy Services from 1986 to the year 2000.
Experience	More than 40 Years.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	-
Last drawn remuneration, if applicable	-
Shareholding in the company	-
Relation with other directors/KMP	-
The number of Meetings of the Board attended during calendar year 2022.	4
Other Directorships, Membership/ Chairmanship of Committees of other Boards.	• Nihilent Limited

Additional Information of Directors seeking re-appointment/appointment at the Annual General Meeting pursuant to Secretarial Standards II

ITEM NO-4

Name of the Director	Mr. Sabahat Syed Husain Kazi
Date of Birth	13/10/1971
Date of first Appointment on the Board	Re appointed as CEO and Whole Time Director w.e.f.1 st April 2017. Serves on the Board since inception of the Company.
Qualifications	He holds a Bachelor's Degree in Engineering from Nagpur University and Master's degree in Business Administration from Nagpur University.
Experience	More than 25 years
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Refer the explanatory statement item no 4
Last drawn remuneration, if applicable	-
Shareholding in the company	-
Relation with other directors/KMP	-
The number of Meetings of the Board attended during calendar year 2022.	4
Other Directorships, Membership/ Chairmanship of Committees of other Boards.	-

Additional Information of Directors seeking re-appointment/appointment at the Annual General Meeting pursuant to Secretarial Standards II

ITEM NO-5 and 6

Name of the Director	Mr. Gopalakrishna Lingam
Date of Birth	19/01/1973
Date of first Appointment on the Board	Re appointed as CFO and Whole Time Director w.e.f.1 st April 2017. Serves on the Board since inception of the Company.
Qualifications	He is a qualified Chartered Accountant and a Cost Accountant
Experience	More than 25 years
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Refer the explanatory statement item no 5 and 6
Last drawn remuneration, if applicable	-
Shareholding in the company	-
Relation with other directors/KMP	-
The number of Meetings of the Board attended during calendar year 2022.	4
Other Directorships, Membership/ Chairmanship of Committees of other Boards.	Apple IT Services

Proxy form

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

Name of the member(s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:

I/We, being the member(s) of shares of the above named company, hereby appoint

1. Name:

Address:
E-mail Id:
Signature:....., or failing him

2. Name:

Address:
E-mail Id:
Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company to be held on Thursday the 29th day of September 2022 at 9.30 a.m. IST, at 601-605, 6th Floor, Technocity, Plot No. X-5/3, MIDC, Mahape, Navi Mumbai MH 400710 India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.
.....
.....
.....

Signed this..... day of..... 2022

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

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

**ANNUAL GENERAL MEETING
ATTENDANCE SLIP**

Venue of the Meeting: 601-605, 6th Floor, Technocity, Plot No. X-5/3, MIDC, Mahape, Navi Mumbai MH 400710 India

Date & Time: Thursday the 29th day of September 2022 at 9.30 a.m. IST

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP Id	
Client Id	
Folio No.	
No. of shares held	

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the members of Intellect Bizware Services Private Limited will be held on Thursday the 29th day of September 2022 at 9.30 a.m. IST at 601-605, 6th Floor, Technocity, Plot No. X-5/3, MIDC, Mahape, Navi Mumbai MH 400710 India.

Signature of Member / Proxy

Note:

1. Electronic copy of the Annual Report for 2022 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.

Route map to the AGM venue

