

**Notice**

Notice is hereby given that an Extraordinary General Meeting of the members of Reverie Language Technologies Limited will be held at shorter notice on Friday, May 27, 2022 at 11:30 A.M. through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM") to transact the following special business:

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1. To approve 'Employee Stock Option Scheme 2022' for employee of the Company and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (the "**Act**") read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the Articles of Association of the Company, the approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to create, issue, offer, grant, vest and allot, from time to time and in one or more tranches, Options under the '**Employees' Stock Option Scheme 2022' ("ESOS 2022")**, the salient features of which are set out in the Statement annexed to this Notice, to or to the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and / or to the directors of the Company, whether whole-time or not but excluding an independent director (hereinafter referred to as "**Eligible Employees**"), to subscribe to such number of equity shares of the Company, not exceeding 404 equity shares of the face value of Rs. 10/- (Rupee Ten only) each at such price or prices, and on such terms and conditions, as may be determined by the Board in accordance with the provisions of ESOS 2022 and in due compliance of all applicable laws, rules and regulations;

**RESOLVED FURTHER THAT** Options outstanding under ESOS 2022 before any issue of bonus shares or stock split or consolidation of shares or merger or demerger or sale of division shall be suitably adjusted for the number as well as the exercise price as applicable and such outstanding Options may further be adjusted at the discretion of the Board for any other corporate action(s);

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect ESOS 2022 as per the terms approved in this resolution read with the Statement annexed to this Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate ESOS 2022, subject to compliance with all applicable laws, rules and regulations;

**RESOLVED FURTHER THAT** the equity shares may be allotted in accordance with ESOS 2022 directly to the employees and that the equity shares so issued and allotted under ESOS 2022 shall rank *pari passu* with the then existing equity shares of the Company;

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time and applicable laws and regulations to the extent relevant and applicable to ESOS 2022;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval

thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOS 2022 and to take all such steps and do all acts as may be incidental or ancillary thereto.”

2. To approve payment of remuneration to Mr. Arvind Pani, Whole Time Director and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 196 and 197, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the members be and is hereby accorded to payment of remuneration to Mr. Arvind Pani (DIN: 00936914), Whole Time Director, for the period from March 22, 2022 to March 21, 2024, as set out in the statement annexed to the Notice convening this meeting with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

3. To approve payment of remuneration to Mr. Vivekananda Pani, Whole Time Director and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 196 and 197, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the members, be and is hereby accorded to payment of remuneration to Mr. Vivekananda Pani (DIN: 01012763), Whole Time Director, for the period from March 22, 2022 to March 21, 2024, as set out in the statement annexed to the Notice convening this meeting with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

**By Order of the Board of Directors**

 

**Arti Dugar**

**Company Secretary**

Date : May 24, 2022

Place : Kolkata

**Registered Office:**

5th Floor, Avana Building No

884/327/39, Ibblur Village,

Sarjapura Road, Bengaluru -

560102, Karnataka.

CIN: U74900KA2009PLC051482

E-mail: [cs@reverieinc.com](mailto:cs@reverieinc.com)

Tel.: 8047106606

Website: [www.reverieinc.com](http://www.reverieinc.com)

**NOTES:**

1. In view of the present Covid -19 pandemic, the Ministry of Corporate Affairs (MCA), has vide its circulars dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021 and May 05, 2022 (collectively referred to as '**MCA Circulars**'), permitted the holding of Extra-Ordinary General Meeting ("**Meeting**") through VC or **OAVM** without the physical presence of the members at a common venue. In compliance with the Companies Act, 2013 and MCA Circulars, the Meeting of the Company is being convened and conducted through VC and notice to all the members is being sent only through electronic mode by e-mail at the e-mail address registered with the Company. Detailed instructions to attend, participate and vote at the Meeting through VC is attached as **Annexure 1**. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Companies Act, 2013 (the "Act"), in ordinary times, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf at the Meeting and a proxy need not be a member of the Company. However, since this Meeting is being held through VC pursuant to the MCA Circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the Meeting and proxies are not permitted to attend and/or vote at this Meeting. Hence, the Proxy Form is not annexed hereto.
3. Corporate members intending to authorise their representative(s) to attend the Meeting are requested to send to the Company vide an email at [arti1.dugar@ril.com](mailto:arti1.dugar@ril.com) a certified true copy of the relevant Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting before the commencement of the Meeting.

**Reverie Language Technologies Limited**

**CIN:** U74900KA2009PLC051482

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4. Members / Representatives attending the Meeting through VC would be considered for the purpose of quorum under Section 103 of the Act and accordingly there is no requirement of attendance slip for the Meeting and hence not annexed hereto.
5. Since the Meeting will be held through VC, the route map of the venue of the Meeting is not required to be annexed hereto.
6. A Statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the Meeting is enclosed herewith.
7. Members seeking inspection/any information with regard to the documents referred to in the Notice or any matter to be placed at the Meeting, are requested to write to the Company before the commencement of the Meeting through email at [arti1.dugar@ril.com](mailto:arti1.dugar@ril.com). The same will be replied by the Company suitably. Additionally, copies of the relevant documents will be made available for inspection at the Meeting.
8. The Meeting will be convened at shorter notice after obtaining consent of members as per the provisions of the Act, read with the articles of association of the Company in respect of which a format of the written consent is attached as Annexure 3. The members may either give written consent in the format as attached or by way of an email confirmation at [arti1.dugar@ril.com](mailto:arti1.dugar@ril.com).
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. As per Article 3.14 of the Articles of Association of the Company "Voting on all matters to be considered at a general meeting of the Company shall be by way of a poll." Accordingly, voting by show of hands would not be available at the meeting.
11. The Board of Directors of the Company has appointed Mr. Keyur H Mirani, Company Secretary (ACS 26354) as a scrutinizer to scrutinize the polling process and submit the results of poll.
12. The E-Poll paper will be circulated to the members at their registered email id on or before the commencement of the meeting.
13. Members shall cast their vote only by sending their votes by email from their email address which is registered with the Company and shall only be sent to the email id of the Scrutinizer i.e., [mirani.keyur@gmail.com](mailto:mirani.keyur@gmail.com).
14. In the event a member has not yet registered his/her email address, the same may be done now by emailing the Company at the designated email address of the Company at [arti1.dugar@ril.com](mailto:arti1.dugar@ril.com).

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 1:**

With a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company objectives, and promoting increased participation by them in the growth of the Company, the Board of Directors of the Company has proposed to implement an employees' stock option scheme under the name 'Employee Stock Option Scheme 2022 (hereinafter referred to as "**ESOS 2022**" or the "**Scheme**").

The number of Equity Shares to be issued and allotted under the Scheme will be limited to 404 Equity Shares of the Company representing 1.93% of the present equity share capital of the Company. This number will be adjusted for any future bonus issue of shares or stock split or consolidation of shares or merger or demerger or sale of division and also may further be adjusted at the discretion of the Board for any other corporate action(s).

**The salient features of ESOS 2022 are as follows:**

1.	<b>Total number of options to be granted</b>	<p>404 (four hundred and four) for issuing equal number of equity shares of Rs.10/- each credited as fully paid up.</p> <p>ESOS 2022 provides for grant of Options to the Eligible Employees in accordance with the terms and conditions set out in the Scheme. Each Option shall entitle an Option Grantee to apply for and get 1 (one) Equity Share upon Exercise.</p> <p>The Options to be granted to the Eligible Employees under the Scheme, in one or more tranches, shall not result in issue of Equity Shares in excess of the limit stated above. This number will be adjusted for any future bonus issue of shares or stock split or consolidation of shares or merger or demerger or sale of division and also may further be adjusted at the discretion of the Board for any other corporate action(s).</p> <p>The Options which do not vest and options which lapse for any reason, would be available for being re-granted at a future date. The Board is authorized to re-grant such Options as per the provisions of the Scheme, within the overall limit as stated above.</p>
2	<b>Identification of classes of employees entitled to participate in the ESOS 2022</b>	<p>Following classes of employees are entitled to participate in the Scheme:</p> <ul style="list-style-type: none"><li>(i) Permanent employee of the Company who has been working in India or outside India; or</li><li>(ii) Director of the Company, whether whole-time or not but excluding independent director;</li></ul>

		<p>Following persons are not entitled to participate in the Scheme:</p> <ol style="list-style-type: none"> <li>an employee who is a promoter or a person belonging to the promoter group; or</li> <li>a director who either by himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.</li> </ol>
3	<b>The appraisal process for determining the eligibility of employees to the ESOS 2022</b>	<p>The Eligibility Criteria for determining the eligibility of the Employee will be specified by the Board from time to time.</p> <p>Employees who meet such Eligibility Criteria shall be eligible for grant of Options under the Scheme.</p> <p>The Board may, amongst other criteria, consider the grade of the Employee, role/designation of the Employee, length of service with the Company, his role in and contribution to overall performance of the Company, the performance of business group to which he belongs, merits of the Employee, past performance record and future potential of the Employee.</p>
4	<b>Requirements of vesting, period of vesting and maximum period within which the Options shall be vested</b>	<p>Options would vest upon satisfaction of the Vesting Conditions, as may be determined by the Board, from time to time. Such Vesting Conditions may include fulfilment by the Option Grantee of performance criteria specified by the Board from time to time. Performance criteria may be based on evaluation at different levels namely individual performance, business group performance and overall Company's performance.</p> <p>Vesting Period shall not be less than 1 (one) year from the Grant Date and shall not exceed 5 (five) years or such other period as may be decided by the Board.</p>
5	<b>The exercise price or the formula for arriving at the same</b>	<p>Exercise Price shall not be less than the face value of the Equity Shares and shall not exceed the most recent Fair Value and upon listing of Equity Shares of the Company, the Market Price.</p> <p><b>"Fair Value"</b> means the fair value of the Equity Shares of the Company as determined by a registered valuer appointed in accordance with the provisions of the Companies Act, 2013 or Category I Merchant Banker, as may be decided by the Board. The Board may obtain the valuation report at such intervals as it may deem fit.</p> <p><b>"Market Price"</b> means the latest available closing price on the stock exchange in India on which the Equity Shares of the Company are listed ("Stock Exchange") on the relevant date. Explanation: Stock Exchange means the stock exchange in India having highest trading volume in the Equity Shares of the</p>



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		Company; For the sake of convenience, such price shall be rounded down to the rupee.
6	<b>The exercise period and process of exercise</b>	<p>Exercise Period would commence from the date of Vesting and would expire not later than 7 (seven) years from the Grant Date or such other period as may be decided by the Board.</p> <p>Vested Options may be exercised by the Option Grantee by a written application to the Company expressing his desire to Exercise such Options in such manner and on execution of such documents, as may be prescribed by the Board from time to time. The consideration on Exercise (Exercise Price multiplied by the number of Options exercised) may be paid by way of cheque or pay order or demand draft or electronic funds transfer.</p>
7	<b>The Lock-in period, if any</b>	The Board shall, in each case, specify the lock-in period, if any, applicable to the Equity Shares upon Exercise of Options.
8	<b>The maximum number of options to be granted per employee and in aggregate</b>	<p>The number of Options to be granted to an Eligible Employee under the Scheme shall be determined by the Board. However, the maximum number of Options that may be granted per Eligible Employee under the Scheme, shall not be more than 1% of the issued and paid-up equity share capital of the Company at the time of the Grant.</p> <p>The aggregate number of Options that may be granted under the Scheme will be limited to 404. This number will be adjusted for any future bonus issue of shares or stock split or consolidation of shares or merger or demerger or sale of division and also may further be adjusted at the discretion of the Board for any other corporate action(s).</p>
9	<b>The method which the company shall use to value its options</b>	The Company shall use the fair value method for valuation of the Options granted to calculate the employee compensation cost.
10	<b>The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct;</b>	In the event of termination due to misconduct or under performance or due to material breach of policies or the terms of employment or abandonment of employment, all Vested Options shall lapse with effect from the date of termination / date of abandonment.
11	<b>The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee</b>	In the event of proposed termination of employment (other than due to misconduct or under performance or due to material breach of policies or the terms of employment or abandonment of employment) or resignation of employee, all Vested Options as on the date of submission of the resignation / date of termination (as determined by the Company) may be exercised by the Option Grantee before his last working day.

12	<b>A statement to the effect that the company shall comply with the applicable accounting standards</b>	The Company shall follow the relevant Indian Accounting Standards (Ind-AS), prescribed from time to time, including the disclosure requirements.
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Pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 read with the rules made thereunder and in accordance with the relevant provisions of the applicable law, approval of the shareholders by special resolution is required for the grant of Options under ESOS 2022, as proposed under Item No. 1 of this Notice.

A copy of ESOS 2022 shall be available for inspection of the members of the Company as per Note 7 of the Notes to the accompanying Notice.

The Directors of the Company who may be granted Options under ESOS 2022 may be deemed to be concerned or interested in the Special Resolution at Item No. 1 of this Notice. Save as aforesaid, none of the Directors of the Company, in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

The Board commends the Special Resolution set out at Item No. 1 of the Notice for approval by the Members.

**Item No. 2:**

The Board of Directors and the Members of the Company at their respective meetings held on March 22, 2019 and September 30, 2019 has appointed Mr. Arvind Pani as the Whole-Time Director of the Company for a period of 5 (five) years w.e.f March 22, 2019 and also approved remuneration for a period of 3 (three) years.

The Board of Directors has at its meeting held on March 17, 2022 has approved payment of remuneration to Mr. Arvind Pani for the residuary period of 2 (two) years commencing from March 22, 2022.

Brief Particulars of remuneration payable to Mr. Arvind Pani are as follows:

**(a) Salary, Perquisites, Allowances per annum****(Rs. in Lakhs)**

Salary, Perquisites and Allowances	120
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**(b) Retiral Benefits**

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

**(c) Increment / Incentives**

Increment in salary / incentive / bonus / performance linked incentive, payable to Mr. Arvind Pani, as may be determined by the Board, shall be in addition to the remuneration under (a) above.



The statement containing additional information as required under Schedule V to the Act are annexed to the Notice.

Save and except Mr. Arvind Pani and Mr. Vivekananda Pani, being related to Mr. Arvind Pani, none of the Directors / Key Managerial Personnel / their relatives are not in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

The Board of Directors commend the resolution as set out under Item No. 2 of the Notice for the approval of the members.

**Item No. 3:**

The Board of Directors and the Members of the Company at their respective meetings held on March 22, 2019 and September 30, 2019 had appointed Mr. Vivekananda Pani as the Whole-Time Director of the Company for a period of 5 (five) years w.e.f. March 22, 2019 and remuneration for a period of 3 (three) years.

The Board of Directors has at its meeting held on March 17, 2022 has approved payment of remuneration to Vivekananda Pani for the residuary period of 2 (two) years commencing from March 22, 2022.

Brief Particulars of remuneration payable to Mr. Vivekananda Pani are as follows:

(a) **Salary, Perquisites, Allowances per annum**

(Rs. In Lakhs)

Salary, Perquisites and Allowances	120
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(b) **Retiral Benefits**

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

(c) **Increment / Incentives**

Increment in salary / incentive / bonus / performance linked incentive, payable to Mr. Vivekananda Pani, as may be determined by the Board, shall be in addition to the remuneration under (a) above.

The statement containing additional information as required under Schedule V to the Act are annexed to the Notice.

Save and except Mr. Vivekananda Pani and Mr. Arvind Pani, being related to Mr. Vivekananda Pani, none of the Directors / Key Managerial Personnel / their relatives are not in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors commend the resolution as set out under Item No. 3 of the Notice for the approval of the members.

**Reverie Language Technologies Limited**

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**By Order of the Board of Directors**

*Arti Dugar*



**Arti Dugar**

**Company Secretary**

Date : May 24, 2022

Place : Kolkata

**Registered Office:**

5th Floor, Avana Building No

884/327/39, Ibblur Village,

Sarjapura Road, Bengaluru -

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**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013**

**I. General Information:**

**1. Nature of industry:**

The Company is engaged in the business of enabling user engagement in multiple languages using new age technologies, by solving the problems of computing in various languages.

**2. Date or expected date of commencement of commercial production:**

Not Applicable, as the Company is into service industry and not into manufacturing / production.

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable, since the Company was incorporated on November 12, 2009 and business activities have already commenced.

**4. Financial performance based on given indicators**

(Amount in Lakhs)

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
Revenue from operations	2011.21	435.06
Add: Other Income	24.98	73.56
Total Revenue	2036.19	508.62
Less: Expense	1749.51	528.72
Profit/(Loss) before interest, depreciation, amortisation and taxes (EBITDA)	286.68	(20.1)
Less: Depreciation & Amortisation Expenses	16.55	29.55
Less: Finance Costs	0.40	0
Profit/(Loss) before tax	269.73	(49.65)
Tax expenses (deferred tax credit)	0	0
Profit/(Loss) after tax	269.73	(49.65)

**5. Foreign investments or collaborations, if any:**

The share capital of the Company is entirely held by domestic Indian Bodies Corporate and Individuals.

## **II. Information about the appointee:**

### **1. Background details:**

#### **(a) Mr. Arvind Pani**

Mr. Arvind Pani is a Co-Founder of the company with a total experience of 25 years. His vision of bringing language equality for Indian internet users has enabled the Company to be recognized as a pioneer in this space. He has been with the Company since inception in 2009. He has completed his bachelor's in technology from National Institute of Technology (NIT) Rourkela.

#### **(b) Mr. Vivekananda Pani**

Mr. Vivekananda Pani is the Co-Founder and CTO of the company. He has over 20 years of experience in the field of language computing and research, and is widely recognized as an industry expert. His experience in this domain has been instrumental in the company's building products and technologies with unique differentiations. He has been with the company since inception in 2009. He has completed his bachelor's in technology from College of Engineering and Technology (CET) Bhubenewar.

### **2. Past remuneration**

#### **(a) Mr. Arvind Pani**

Rs. 1,20,00,000/- p.a. as on March 31, 2022

#### **(b) Mr. Vivekananda Pani**

Rs. 1,20,00,000/- p.a. as on March 31, 2022

### **3. Recognition or awards**

#### **(a) Mr. Arvind Pani**

Nil

#### **(b) Mr. Vivekananda Pani**

Nil

### **4. Job profile and his suitability**

#### **(a) Mr. Arvind Pani**

Mr. Arvind Pani as a Whole Time Director designated as Chief Executive Officer is required to perform such duties and exercise such powers as have been stated in the Employment Agreement or may from time to time be entrusted or conferred upon him by the Board.

Keeping in view his working with the Company, he is eminently suitable for the present position. The Company shall derive a lot of benefit from his diverse professional expertise and experience at Board level and as well as in operations of the Company.

He is the key person in strategic decision making on critical issues in the business and management of the Company.

**(b) Mr. Vivekananda Pani**

Mr. Vivekananda Pani as a Whole Time Director designated as Chief Technical Officer is required to perform such duties and exercise such powers as have been stated in the Employment Agreement or may from time to time be entrusted or conferred upon him by the Board.

Keeping in view his working with the Company, he is eminently suitable for the present position. The Company shall derive a lot of benefit from his diverse professional expertise and experience at Board level and as well as in operations of the Company.

He is the key person in strategic decision making on critical issues in the business and management of the Company.

**5. Proposed Remuneration**

**(a) Mr. Arvind Pani**

As per item no. 2 of the 'Statement pursuant to section 102(1) of the Companies Act, 2013' annexed to the Notice.

**(b) Mr. Vivekananda Pani**

As per item no. 3 of the 'Statement pursuant to section 102(1) of the Companies Act, 2013' annexed to the Notice.

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.**

The executive remuneration in the industry has been increasing significantly in last few years. Having regard to the type of industry, trends in industry, the responsibilities, academic background and capabilities, the Company believes that the remuneration proposed to be paid to Mr. Arvind Pani and Mr. Vivekananda Pani is appropriate. Also, there are no set standards for remuneration in the industry.

Considering their rich experience, competence and the growth and development of the Company under their leadership, the terms of their remuneration are considered fair and reasonable.

**7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.**

Mr. Arvind Pani and Mr. Vivekananda Pani does not have any pecuniary relationship with the Company other than the remuneration payable to them as Whole-Time Directors of the Company. Mr. Arvind Pani and Mr. Vivekananda Pani are related (brother) to each other.

**III. Other information:**

**1. Reasons of loss or inadequate Profits**

Due to higher operational cost.

**2. Steps taken or proposed to be taken for improvement**

To reduce operational cost and improve future profits

**3. Expected increase in productivity and profits in measurable terms**

On reduction of operational costs, it hopes to earn reasonable profits in future.

**By Order of the Board of Directors**



**Arti Dugar**

**Company Secretary**

Date : May 24, 2022

Place : Kolkata

**Registered Office:**

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**Annexure 1**

Members are requested to note the following in accordance with the MCA circulars:

1. Members would have received an email from the Company to participate in the Meeting through video-conference on your email address registered with the Company.
2. The Meeting through video-conference would be conducted through "Microsoft Teams" which enables two-way audio and video conference. Members are requested to join the Meeting using the following link:

[Click here to join the meeting](#)

Detailed instructions on installing Microsoft Teams is attached as Annexure III

3. The link to join the Meeting shall be active from 15 (fifteen) minutes prior to the time of the Meeting.
4. E-mail address of the Company Secretary of the Company, Ms. Arti Dugar i.e. [arti1.dugar@ril.com](mailto:arti1.dugar@ril.com) is designated for correspondences / voting and all other purposes related to the Meeting.
5. For any assistance (including with technology) before or during the Meeting, members may contact the Company Secretary, Ms. Arti Dugar on +91 81002 74581.

## **Annexure 2**

1. In case you already have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, click on 'Join Microsoft Teams Meeting' option from the mail. You will connect to the meeting.
2. In case you do not have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, please follow the below given procedure.

### **Option 1**

For participating through **Windows / Apple powered Laptops / Computer devices**:  
Open the email invitation using **Google Chrome** browser



Simply click on "**Join Microsoft Teams Meeting**" option from the email invitation / your calendar events.



A new Browser window would open. Select "**Join on the web instead**". Once you reach to the "**Enter Name**" prompt, enter your name and click "**Join as a Guest**"



You will enter the Meeting. Make sure you start your camera and the microphone may be kept on "Mute" when not speaking.

### **Option 2**

For installing Microsoft Teams on your **iPad / apple devices / Android devices**:  
Click on "**Join Microsoft Teams Meeting**" from the email invitation/calendar events



System will prompt you to download Microsoft Teams



Download and Install Microsoft teams. Please do not try to login.



Once installed, click on invitation once again on "**Join Microsoft Teams Meeting**" from the email invitation/calendar events



You will be prompted to Microsoft Teams application



Click on "**Join as a Guest**" option



**Type your Name** and once again click on "**Join as a Guest**"



You will enter the Meeting. Make sure you start your camera and the microphone may be kept on "Mute" when not speaking.

**Reverie Language Technologies Limited**

**CIN:** U74900KA2009PLC051482

**Registered Office:** 5th Floor, Avana Building No 884/327/39, Ibblur Village, Sarjapura Road Bangalore  
Bangalore, Karnataka 560102

**Email:** cs@reverieinc.com || **Tel:** 8047106606 || **Website:** [www.reverieinc.com](http://www.reverieinc.com)

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**Annexure 3**

**THE COMPANIES ACT, 2013**

**Consent by Shareholder for shorter notice**

**[Pursuant to proviso to Section 101(1) of the Companies Act, 2013]**

Date:

To,  
The Board of Directors  
Reverie Language Technologies Limited  
5th Floor, Avana Building No 884/327/39,  
Ibblur Village, Sarjapura Road,  
Bangalore, Karnataka 560102.

I/We, [-], having our registered office/residence at [-], holding [-] equity shares of Rs. 10 each representing [-%] in the Company in my/our own name, hereby give consent, pursuant to Section 101 and other applicable provisions, if any, of the Companies Act, 2013, to hold the extraordinary general meeting of the Company at shorter notice on Friday, May 27, 2022 through Video Conference or Other Audio-Visual Means.

Signature:

Name:

Dated: