



# ANNUAL GENERAL MEETING NOTICE



## ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting of the members of eMudhra Limited, will be held on August 05, 2022 at 11:00 a.m. IST through Video Conferencing/Other Audio-Visual Means without the physical presence of the members at a common venue, to transact the following business. The venue of the meeting shall be deemed to be the registered office of the company.

### Ordinary Business

1. To receive, consider and adopt:
  - a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.
2. To Declare Dividend on Preference Shares and Equity Shares for the financial year 2021-22
3. To appoint a director in place of Mr. Venu Madhava (DIN: 06748204), who retires by rotation and, being eligible, offers himself for re-appointment.
4. Appointment of Statutory Auditors

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

“RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Suri & Co., Chartered Accountants, who have confirmed their eligibility for appointment of Statutory Auditors in terms of Section 141 of the Companies Act, 2013 and applicable Rules, be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of the 14<sup>th</sup> Annual General Meeting (AGM) of the Company till the conclusion of the 19<sup>th</sup> Annual General Meeting to be held in the year 2027, on such terms and conditions including remuneration as may be approved by the Board of Directors of the Company in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them.”

### Special Business

1. Approval of ESOP Scheme 2016

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI SBEB and SE Regulations 2021”**) and other applicable laws, rules and regulations (including any statutory amendment, modification or re-enactment to the Companies Act or the regulations for the time being in force), subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, based on the recommendation of the nomination and remuneration committee (**“Nomination and Remuneration Committee”**) and the Board of Directors the approval of the members be and is hereby accorded to the ‘Employee Stock Option Scheme – 2016’ including the amendments proposed (hereinafter referred to as the **“Amended eMudhra ESOS-2016”**), the salient features of which has been given in the explanatory statement to this resolution.”

**RESOLVED FURTHER THAT** the Board be and are hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the eMudhra ESOS-2016 or to suspend, withdraw or revive the eMudhra ESOS-2016, in accordance with applicable laws prevailing from time to time, as it may deem fit, to give effect to this resolution.

**RESOLVED FURTHER THAT**, Mr. Venkatraman Srinivasan, Chairman and Mr. Venu Madhava, Whole-Time Director be and are hereby jointly or severally authorized authorised to issue certified true copies of these resolutions to various authorities and to file necessary forms with the Registrar of Companies, Karnataka, situated at Bengaluru, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolutions.

**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required.”

**Date and Place: July 01, 2022, Bangalore**  
**CIN : L72900KA2008PLC060368**

**By the Order of the Board of Directors of**  
**EMUDHRA LIMITED**

**Registered Office:**

Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and  
Aerospace Park (IT sector), Jala Hobli, BK Palya  
Bangalore Bangalore KA 562149 IN  
Email Id: corporate@emudhra.com  
Website: www.emudhra.com  
Tel No: 080 48484001

Sd/-  
[Johnson Xavier]  
[Company Secretary & Compliance Officer]  
[Membership No. A28304]

## NOTES

1. AGM of the Company is being conducted through VC in compliance with General Circular No. 02/2022 dated May 05, 2022 and General Circular 21/2021 dated December 12, 2021 read with General Circular Nos. 14/2020, 17/2020, 20/2020, No. 02/2021 and No. 19/2021 issued by Ministry of Corporate Affairs and Circular dated January 15, 2021 read with Circular dated May 12, 2020 issued by the Securities and Exchange Board of India (collectively referred to as “Circulars”), which details the procedure and manner of holding AGM through VC and provide certain relaxations from compliance with Listing obligations in view of COVID 19 pandemic.
2. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at eMudhra Digital Campus, No. 12-P1-A & 12-P1-B, Bangalore IT Park Industrial Area, B K Palaya, North, Jala Hobli, Bengaluru, Karnataka 562149 India, which shall be the deemed Venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
3. Since this AGM is being held through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Details of the Director seeking appointment/re-appointment at the 14th AGM is provided in **Annexure A** of this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.
5. M/s. Link Intime India Private Limited , Registrar & Transfer Agent of the Company (“RTA”), shall be providing the facility for voting and attending the AGM through VC. Members may note that the VC facility provided by RTA allows participation of upto 1,000 members on a first-come-first-served basis. The members (holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Board Governance Committee and Stakeholders Relationship Committee, auditors, scrutinizers, etc. can attend the AGM without any restriction on account of first-come-first-served principle. Members can login and join 15 (fifteen) minutes prior to the scheduled time of meeting and the window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. The detailed instructions for remote e-voting, participation in the AGM through VC and for e-voting during the AGM are provided in **Annexure B** attached to this Notice

## ANNEXURE A

Name of the Director	Venu Madhava
DIN	06748204
Date of Birth (Age)	20-07-1974 (47 years)
Date of first Appointment	January 10, 2014 as Director
Qualification	Bachelor's degree in commerce and a Bachelor's degree in law
Experience & expertise in specific functional areas	Venu Madhava is a Whole-time Director of our Company, and the Senior Vice - President, Legal. He holds a bachelor's degree in commerce and a bachelor's degree in law, both from Kuvempu University. He has over 13 years of experience as Manager - Legal at Adecco India.
Directorships held in other Companies in India	eMudhra Technologies Limited eMudhra Consumer Services Limited
Chairmanship/Membership of Committees held in other Companies in India	Nil
Relationship with other Directors and KMP	None
No. of Shares held in the Company (% to total capital)	Nil
No. of Board Meetings attended during FY'22	9

## ANNEXURE B

### Remote e-Voting Instructions for Shareholders:

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As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

### Login method for Individual Shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINK INTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e., LINK INTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
  1. Existing users who have opted for Easi / Easiest, can login through their user Id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login are: <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
  2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., LINK INTIME. Click on LINK INTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
  3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.

4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., LINK INTIME. Click on LINK INTIME and user will be redirected to “InstaVote” website for casting the vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINK INTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

**Login method for Individual Shareholders holding securities in physical form is given below:**

There are no shareholders in our Company holding shares in physical form.

**Cast your Vote Electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon
2. E-voting page will appear
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour/Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link)
4. After selecting the desired option i.e., Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian/Mutual Fund/Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian/Mutual Fund/Corporate Body**’ login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

### Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22- 23058542-43.

### Individual Shareholders holding securities in Physical mode has forgotten the password:

There are no shareholders in our Company holding shares in physical form.

### Individual Shareholders holding securities in demat mode with NSDL/CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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

#### Item No. 1 of Special Business

In 2016, eMudhra Limited (“Company”) implemented the eMudhra Employees Stock Option Scheme 2016 (“ESOP”). Under the scheme, eMudhra Employee Stock Option Trust (Trust) has been created and 61,32,801 number of equity shares of Rs. 5 each has been allotted to the trust for the benefit of the employees. Of these 61,32,801 numbers of equity shares, ESOPs in respect of 1,12,500 shares have been exercised and 54,16,500 options are granted and outstanding. Thus, there is a balance of 6,03,801 options available for grant as on March 31, 2022.

The scheme has been amended from time to time and has been amended in the Extra-Ordinary General Meeting held on October 26, 2021 to comply with SEBI guidelines prior to our listing. Further, M/s. KP Corporate Solutions Limited has been appointed as trustee for the employee stock option trust.

As per Rule 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, further ESOPs available under the scheme for grant from time to time, can be granted to the employees only



subject to prior approval of the members in a general meeting held after listing. Further as under the current scheme the exercise period is too long (10 years from the date of grant), it is proposed to amend the scheme by providing for a lesser exercise period (6 month from the respective date of vesting) in respect of new options granted. Hence, the amendment will not affect the existing grants. This amendment also needs the approval of the members as per the above said SEBI regulations 2021.

It may also be noted that since the shares under the scheme are already transferred to the Trust, the further grant of options which are available will not cause any further dilution to the existing shareholders.

The draft copies of the amended eMudhra Employees Stock Option Scheme 2016 are available for inspection during the office hours till the date of ensuing Annual General Meeting.

The Nomination and Remuneration Committee and the Board on their meetings held on June 11, 2022 have recommended the ESOP with the amendment as above for the approval of the Members in the ensuing Annual General Meeting.

In view of above, approval of Members is sought by way of a Special Resolution for Item No. 1 of the special business in the accompanying Notice.

Other details of the ESOP are as under:

**a. Brief description of the scheme(s);**

eMudhra Limited (hereinafter referred to as “eMudhra” or “the Company”) wishes to bring Employee participation in the growth and prospects of the Company. The Company has , therefore , decided to introduce an Employee Stock Option Scheme, 2016 , hereinafter referred to as “ESOP” or “the Scheme”) that would encourage a long term and committed involvement of the Employees in the management and future of the Company.

**b. The total number of options to be offered and granted;**

Offered options - 61,32,801 and granted 54,16,500 as on March 31, 2022

**c. Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);**

All employees as defined in the eMudhra Stock Option Scheme, 2016

**d. Requirements of vesting and period of vesting;**

Vesting over 4 years from the end of the 1<sup>st</sup> year after the grant to the end of the 4<sup>th</sup> year at 25% in each year.

**e. Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested;**

4 years from the end of the grant.

**f. Exercise price;**

As may be decided by the Nomination and Remuneration Committee in respect of each grant. For all the past grants made prior to listing, the exercise price was fixed at Rs. 5/- per share.

**g. Exercise period/offer period and process of exercise/acceptance of offer;**

Hitherto exercise period was 10 years from the date of grant. As indicated earlier in this explanatory statement, for the future grants, it is proposed to amend the exercise period to six months from the date of vesting.

To exercise, the concerned employee needs to notify the HR department.

**h. The appraisal process for determining the eligibility of employees for the scheme(s);**

The regular process adopted by the HR department for the employee appraisal is taken into account for stock option purpose.

**i. Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any;**

There is no such limit prescribed in the scheme.

**j. Maximum quantum of benefits to be provided per employee under a scheme(s);**

No such limits prescribed in the scheme

**k. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;**

The Scheme is implemented through eMudhra Employee Stock Option Trust.

**l. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;**

The Scheme involved new allotment of shares by the Company in 2016. No further allotment of shares is contemplated as of now.

**m. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;**

A loan of Rs. 3,06,64,005/- was provided by the Company to the Trust towards allotment of the shares to the Trust. This amount has been utilised by the Trust towards allotment of the above said shares of eMudhra Limited. The amount is repayable out of the exercise price receivable from the employees upon exercise of their respective shares.

**n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);**

Not applicable

**o. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15;**

The Company shall follow 'IND AS 102-Accounting for Share Based Payment and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in compliance of Regulation 15 of the SEBI (SBEB) Regulations.

**p. The method which the company shall use to value its options;**

Black Scholes model

**q. Period of lock-in.**

No lock-in

The Directors (other than the Independent Directors and promoter director) and other Key Managerial Personnel of the Company (other than promoters/promoter group) and its subsidiary(ies), are deemed to be concerned or interested, to the extent of Options granted pursuant to the ESOS Scheme and to the extent of their shareholding in the Company, if any.

**Date and Place: July 01, 2022, Bangalore**  
**CIN : L72900KA2008PLC060368**

**By the Order of the Board of Directors of**  
**EMUDHRA LIMITED**

**Registered Office:**

Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and  
Aerospace Park (IT sector), Jala Hobli, BK Palya  
Bangalore Bangalore KA 562149 IN  
Email Id: corporate@emudhra.com  
Website: www.emudhra.com  
Tel No: 080 48484001

Sd/-  
[Johnson Xavier]  
[Company Secretary & Compliance Officer]  
[Membership No. A28304]