



# ANNUAL GENERAL MEETING NOTICE

## ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of the members of eMudhra Limited, will be held on Wednesday, June 25, 2025, 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, 2025, 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, 2025, together with the Report of the Auditors thereon.
2. To Declare Dividend on Equity Shares for the financial year 2024-25
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.

### Special Business:

4. **To Appoint Mr. Venkatadri Chandrasekaran (DIN: 03126243) as an Independent Director of the Company**

To consider and if thought fit, approve the appointment Mr. Venkatadri Chandrasekaran as Independent Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), if any, Mr. Venkatadri Chandrasekaran (DIN: 03126243), who was appointed as an Additional Director (Non-Executive - Independent) by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee w.e.f. April

1, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) years commencing from April 1, 2025 to March 31, 2030.

**RESOLVED FURTHER THAT** Mr. V. Srinivasan, Executive Chairman, Mr. Venu Madhava, Whole-Time Director, and Mr. Johnson Xavier, Company Secretary, be and are hereby severally authorized to do all regulatory formalities, acts, deeds, undertakings, and any other things, as may be necessary to give effect to this resolution.”

5. **To Appoint Mr. Shivanand Rama Shettigar (DIN: 00209835) as an Independent Director of the Company**

To consider and if thought fit, approve the appointment Mr. Shivanand Rama Shettigar as Independent Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), if any, Mr. Shivanand Rama Shettigar (DIN: 00209835), who was appointed as an Additional Director (Non-Executive - Independent) by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee w.e.f. April 2, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) years commencing from April 2, 2025 to April 1, 2030.

**RESOLVED FURTHER THAT** Mr. V. Srinivasan, Executive Chairman, Mr. Venu Madhava, Whole-Time Director, and Mr. Johnson Xavier, Company Secretary, be and are hereby severally authorized to do all regulatory formalities, acts, deeds, undertakings, and any other things, as may be necessary to give effect to this resolution.”

## 6. To Appoint Secretarial Auditors of the Company

To consider and if thought fit, approve the appointment of Mr. S. P. Nagarajan, Practicing Company Secretary as Secretarial Auditor of the Company for a term of five years and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to appoint Mr. S. P. Nagarajan, Practicing Company Secretary (CP No: 4738 and Peer Review Certificate No. I2002KR300400) as Secretarial Auditors of the Company to hold office for the term of five years from the conclusion of this AGM till the conclusion of 22<sup>nd</sup> AGM of the Company to be held in the financial year 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Mr. V. Srinivasan, Executive Chairman, Mr. Venu Madhava, Whole-Time Director, and Mr. Johnson Xavier, Company Secretary, be and are hereby severally authorized to do all regulatory formalities, acts, deeds, undertakings, and any other things, as may be necessary to give effect to this resolution."

## 7. To approve and adopt Employee Stock Option/Restricted Stock Unit Scheme called "eMudhra ESOP/RSU Scheme 2025" for grant of employee stock options/restricted stock units to the eligible employees and directors of the company.

To consider and if thought fit, approve and adopt Employee Stock Option/Restricted Stock Unit Scheme called "eMudhra ESOP/RSU Scheme 2025" (2025 Scheme) and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to Section 62 of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6 and other applicable provisions, if any, of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any statutory / regulatory authority(ies) that are or may become applicable (collectively referred

herein as the “Applicable Laws”), the Memorandum of Association and Articles of Association of the Company, subject to any approvals, permissions and sanctions of any authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”), and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company (“NRC”) and the Board, the approval of the members be and is hereby accorded for the adoption of the eMudhra Employee Stock Options (ESOPs)/Restricted Stock Unit (RSUs) Scheme 2025 (“2025 Scheme”) by the Company, for allotment of ESOPs/RSUs to the eligible employees/directors of the company, the salient features of which are furnished in the explanatory statement to this Notice, on such terms and conditions as provided in the 2025 Scheme and as may be fixed or determined by the NRC.

**RESOLVED FURTHER THAT** the maximum number of RSUs to be granted to eligible employees/directors on such terms and conditions as provided in the 2025 Scheme shall not exceed 4,00,000 (Four Lakhs) and maximum number of ESOPs to be granted to eligible employees/directors on such terms and conditions as provided in the 2025 Scheme shall not exceed 20,00,000 (Twenty Lakhs) exercisable into not more than 24,00,000 (Twenty Four Lakhs) equity shares of the Company in the aggregate.

**RESOLVED FURTHER THAT** the equity shares allotted pursuant to the 2025 Scheme in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding ESOPs/RSUs, granted/to be granted, under the 2025 Scheme, the number of equity shares into which they shall be converted upon exercise and the exercise price shall be suitably adjusted, as may be required to ensure that the economic interest on the said ESOPs/RSUs are protected.

**RESOLVED FURTHER THAT** for the purpose of bringing into effect and implementing the 2025 Scheme and generally for giving effect to these resolutions, the Board and NRC be and are hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, and to make variations or alterations in the 2025 Scheme, to the extent permissible under applicable law and under SEBI SBEB & SE Regulations.

8. **To approve granting of ESOPs/RSUs to the employees / directors of subsidiary(ies) of the Company (In India and Overseas) under the “eMudhra ESOP/RSU Scheme 2025” (2025 Scheme)**

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

**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules notified thereunder, and pursuant to the applicable provisions of Regulation 6 and other applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as may be modified from time to time read with all the circulars and notifications issued thereunder (“SEBI SBEB & SE Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, and such other rules, regulations, circulars and guidelines of any statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the “Applicable Laws”), and subject to any approvals, permissions and sanctions of any authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (“Board”) / Nomination and Remuneration Committee of the Company (“NRC”), and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company (“NRC”) and the Board, the approval of the members of the Company be and is hereby accorded to grant ESOPs/RSUs to eligible employees/directors of the Company’s subsidiary companies (present or future), in India and overseas, under the eMudhra ESOPs/RSUs Scheme 2025 (“2025 Scheme”) referred to in resolution in item no. 7 of this notice, the salient features of which are furnished in the explanatory statement to this notice, on such terms and conditions as provided in the 2025 Scheme and as may be fixed or determined by the NRC.

**RESOLVED FURTHER THAT** the equity shares allotted pursuant to the 2025 Scheme in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding ESOPs/RSUs, granted/to be granted, under the 2025 Scheme, the number of equity shares into which they shall be converted upon exercise and the exercise price shall be suitably adjusted, as may be required to ensure that the economic interest on the said ESOPs/RSUs are protected.

**RESOLVED FURTHER THAT** for the purpose of bringing into effect and implementing the 2025 Scheme and generally for giving effect to these resolutions, the Board and NRC be and are hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard at



any stage, and to make variations or alterations in the 2025 Scheme, to the extent permissible under Applicable laws and under SEBI SBEB & SE Regulations.

**Date and Place: May 06, 2025,  
Bangalore**

**CIN:** L72900KA2008PLC060368

**By the Order of the Board of Directors of  
eMudhra Limited**

**Registered Office:**

eMudhra Digital Campus,  
No. 12-P1-A & 12-P1-B,  
Bangalore IT Park Industrial Area,  
B K Palaya, North, Jala Hobli, Bengaluru,  
Karnataka 562149  
Email id: corporate@emudhra.com  
Website: www.e-mudhra.com  
Tel No: 0804848 4001

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

## NOTES

1. The Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, followed by Circular Nos. 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 ("MCA Circulars) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/POD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-POD-1 2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India (collectively referred to as "Circulars"), has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force as amended from time to time ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Circulars, the Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM.
2. The AGM is being conducted through VC/OAVM in accordance with MCA Circular No. 14/2020 dated April 08, 2020 and other applicable MCA and SEBI circulars, the facility for appointing proxies to attend and vote at the AGM is not available and the proxy form, attendance slip, and route map are not annexed to this notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
3. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.
4. Information regarding appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), is annexed hereto and forms part of this notice.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.
7. In line with the aforesaid MCA Circular, the Notice calling the AGM has been uploaded on the website of the Company at [www.emudhra.com](http://www.emudhra.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. The Company has fixed Wednesday, June 18, 2025 as the 'Record Date' for determining entitlement of shareholders to receive dividend for the FY 2024- 25, if approved at the AGM.
9. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).
10. 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.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first

served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The detailed instructions for remote e-voting, participation in the AGM through VC and for e-voting during the AGM is annexed hereto.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Sunday, June 22, 2025 at 09:00 A.M. and ends on Tuesday, June 24, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, June 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, June 18, 2025.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select</li> </ol>

	<p><b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 hold 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>       <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the</li> </ol>

	<p>system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode 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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two ESOPs/RUs, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate ESOPs/RSUs i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to: [cs@nagarajsp818.com](mailto:cs@nagarajsp818.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Falguni Chakraborty at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [companysecretary@emudhra.com](mailto:companysecretary@emudhra.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [companysecretary@emudhra.com](mailto:companysecretary@emudhra.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and**

**joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [companysecretary@emudhra.com](mailto:companysecretary@emudhra.com). The same will be replied by the company suitably.
6. Questions during 17<sup>th</sup> AGM with regard to the financial statements or any other matter to be placed at the 17<sup>th</sup> AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID, number/folio number and mobile number, to reach the Company's email address [companysecretary@emudhra.com](mailto:companysecretary@emudhra.com) at least 3 (three) days prior to meeting. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the 17<sup>th</sup> AGM, depending upon the availability of time. Further, Members who would like to have their questions/ queries responded to during the AGM are requested to send such questions/queries in advance within the aforesaid date and time, by following similar process as stated above.

**INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE 17TH AGM ARE AS UNDER:**

1. Members may follow the same procedure for e-Voting during 17<sup>th</sup> AGM as mentioned above for remote e-Voting.
2. Only those Members, who will be present in AGM through VC/ OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in AGM.
3. The Members who have cast their vote by remote e-Voting prior to the AGM may also participate in the AGM through VC/ OAVM Facility but shall not be entitled to cast their vote again.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 17<sup>th</sup> AGM shall be the same person mentioned for Remote e-voting.

**OTHER GUIDELINES FOR MEMBERS:**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will

be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on [evoting@nsdl.com](mailto:evoting@nsdl.com) to reset the password.

2. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut- off date.
3. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 17<sup>th</sup> AGM by email and holds shares as on the cut-off date i.e. Wednesday, June 18, 2025, may obtain the User ID and password by sending a request to the Company’s email address [companysecretary@emudhra.com](mailto:companysecretary@emudhra.com). However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on [evoting@nsdl.com](mailto:evoting@nsdl.com).
4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
5. Mr. S. P. Nagarajan, Practicing Company Secretary (CP No: 4738 and Peer Review Certificate No. I2002KR300400), has been appointed as the Scrutinizer to scrutinize remote e-Voting process and casting vote through e-Voting system during the Meeting in a fair and transparent manner.
6. The Results of voting will be declared within 2 working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results, along with the Scrutinizer’s Report, will be available forthwith on the Company’s corporate website: [www.emudhra.com](http://www.emudhra.com) and on the website of National Securities Depository Limited; such results will also be forwarded to the National Stock Exchange of India Limited, BSE Limited, where the Company’s shares are listed.

## ANNEXURE TO NOTICE

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

#### **Item No. 4: To Appoint Mr. Venkatadri Chandrasekaran (DIN: 03126243) as an Independent Director of the Company**

Mr. Venkatadri Chandrasekaran (DIN: 03126243) was appointed as an Additional Director (Non-executive, Independent) of the Company for the first term of 5 (five) years, based on recommendation of Nomination and Remuneration Committee w.e.f., April 1, 2025 to March 31, 2030.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, the Company is required to take approval of Members for appointment of a person on the Board of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Venkatadri Chandrasekaran possesses the requisite skills, experience, knowledge and capabilities identified by the Board and required for the role of an Independent Director of the Company. Considering his vast experience, the Board believes that his appointment shall be in the best interest of the Company.

Mr. Venkatadri Chandrasekaran is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as an Independent Director for a term of 5 (five) years. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing his candidature for appointment as an Independent Director. The Company has also received a declaration from Mr. Venkatadri Chandrasekaran confirming he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The terms and conditions for appointment of Mr. Venkatadri Chandrasekaran as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during business hours on any working day.

The brief profile and other information of Mr. Venkatadri Chandrasekaran is given in this Notice in compliance of SEBI Listing Regulations and Secretarial Standards-2 on General Meeting.

Apart from receiving Directors' remuneration as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Mr. Venkatadri Chandrasekaran does not have any other pecuniary relationship with the Company.

The Board of Directors recommends the said resolution, as set out in item 4 of this Notice for your approval.

Except Mr. Venkatadri Chandrasekaran and his relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

**Item No. 5: To Appoint Mr. Shivanand Rama Shettigar (DIN: 00209835) as an Independent Director of the Company**

Mr. Shivanand Rama Shettigar (DIN: 00209835) was appointed as an Additional Director (Non-executive, Independent) of the Company for the first term of 5 (five) years, based on recommendation of Nomination and Remuneration Committee w.e.f. April 2, 2025 to April 1, 2030.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, the Company is required to take approval of Members for appointment of a person on the Board of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Shivanand Rama Shettigar possesses the requisite skills, experience, knowledge and capabilities identified by the Board and required for the role of an Independent Director of the Company. Considering his vast experience, the Board believes that his appointment shall be in the best interest of the Company.

Mr. Shivanand Rama Shettigar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as an Independent Director for a term of 5 (five) years. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing his candidature for appointment as an Independent Director. The Company has also received a declaration from Mr. Shivanand Rama Shettigar confirming he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The terms and conditions for appointment of Mr. Shivanand Rama Shettigar as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during business hours on any working day.

The brief profile and other information of Mr. Shivanand Rama Shettigar is given in this Notice in compliance of SEBI Listing Regulations and Secretarial Standard -2 on General Meeting.

Apart from receiving Directors' remuneration as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Mr. Shivanand Rama Shettigar does not have any other pecuniary relationship with the Company.

The Board of Directors recommends the said resolution, as set out in item 5 of this Notice for your approval.

Except Mr. Shivanand Rama Shettigar and his relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

### **Item No. 6: To Appoint Secretarial Auditors of the Company**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, based on the recommendation of the Board of Directors, the Company shall appoint or re-appoint an individual as the Secretarial Auditor for not more than one term of five consecutive years, or a Secretarial Audit firm as the Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders at the Annual General Meeting.

In view of the above, the Board of Directors at its meeting held on May 06, 2025, pursuant to the recommendations of the Audit Committee, has recommended appointment of Mr. S. P. Nagarajan, Practicing Company Secretary (CP No: 4738 and Peer Review Certificate No. I2002KR300400) as Secretarial Auditors of the Company to hold office for the term of five consecutive financial years from the conclusion of this AGM till the conclusion of 22<sup>nd</sup> AGM of the Company to be held in the financial year 2029-30.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of Mr. S. P. Nagarajan, Practicing Company Secretary are as under:

#### **Profile of Mr. S. P. Nagarajan:**

Mr. S. P. Nagarajan is a member of the Institute of Company Secretaries having a considerable experience in practice of the corporate laws for over two decades. He is also a Law Graduate and has done Masters in Commerce. Having associated with various well-known corporate bodies and multinational organizations, he has gained in-depth knowledge of the operation of corporate laws.

#### **Terms of appointment of Mr. S. P. Nagarajan:**

Mr. S. P. Nagarajan, Practicing Company Secretary is proposed to be appointed for the term of five consecutive years from the conclusion of this AGM till the conclusion of 22<sup>nd</sup> AGM of the Company to be held in the financial year 2029-30.

The Proposed fees payable to Mr. S. P. Nagarajan, is Rs 1,75,000 per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays.

The Board of Directors may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The Board of Directors recommends the said resolution, as set out in item 6 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

**Item No. 7 & 8: To approve and adopt Employee Stock Option/Restricted Stock Units Scheme called “eMudhra ESOP/RSU Scheme 2025” and to approve granting of ESOPs/RSUs to the employees / directors of the company and its subsidiaries under the “eMudhra ESOP/RSU Scheme 2025”**

The Shareholders are aware that Employee Stock Option/Restricted Stock Unit is a very useful tool to attract, retain the key talents working with the Company and its Subsidiary companies, by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. Your Company believes in rewarding its employees including Directors of the Company as well as those of the Subsidiary companies for their continuous hard work, dedication and support, which has led the Company on the growth path. As under the existing Stock Option Scheme 2016, only 99,051 shares (0.12%) are left for further grant, the Company intends to implement “eMudhra ESOP/RSU Scheme 2025”.

Following are the salient features “eMudhra ESOP/RSU Scheme 2025”:

1. Brief Description of the scheme:

The objective of “eMudhra ESOP/RSU Scheme 2025” is to reward the Employees for their performance and to motivate them to contribute to the growth and profitability of the Company and to attract and retain talent in the organisation. The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the organisation.

2. Total number of ESOP/RSU to be granted:

- a. Maximum of up to 4,00,000 (Four Lakhs) RSUs, 0.48% of the current paid up equity share capital are proposed to be granted.
- b. Maximum of up to 20,00,000 (Twenty Lakhs) ESOPs, 2.42% of the current paid up equity share capital are proposed to be granted.
- c. These are proposed to be granted to eligible employees and directors of the Company and its subsidiaries under Scheme. While RSUs will be granted in cases of exceptional need and merit, the ESOPs will be granted for attracting and retaining the talent in the organisation.
- d. Each ESOPs/RSUs when exercised would be converted into one Equity share of Rs. 5/- each fully paid-up. Thus, the maximum number of shares into which these ESOPs/RSUs will be converted would amount to 24,00,000 Equity Shares which is about 2.90% (0.48% RSUs and 2.42% ESOPs) of the current paid up equity share capital. It may be noted here that as the balance shares under the current ESOP

Scheme is already with the Trust any further exercise under the current ESOP Scheme will not dilute the current equity capital.

- e. Vested ESOPs/RSUs that lapse due to non-exercise or unvested ESOPs/RSUs that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date.
  - f. Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021, require that in case of any corporate action(s) such as rights issues, bonus issues, split, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the ESOPs/RSUs granted. Accordingly, the abovementioned limit of maximum number of ESOPs/RSUs to be granted under the scheme shall automatically include within its ambit, such expansion or reduction as taken place on account of corporate action(s) including issue of bonus shares, split, rights issue, buy-back or scheme of arrangement.
3. Identification of classes of employees entitled to participate in the Employee Stock Option/Restricted Stock Unit Scheme:
- a) a permanent employee of the Company working in India or outside of India; or
  - b) a Director of the Company, whether a Whole Time Director or not, including a non-executive Director but excluding promoter director or an Independent Director of the Company or a member of the promoter group; or
  - c) an employee as defined in point a) or b) of a subsidiary company in India or outside India, but does not include:
    - i. an employee who is a Promoter or belongs to the Promoter Group;
    - ii. a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company; and;
    - iii. an independent director within the meaning of the Companies Act, 2013.

4. Requirements of vesting and period of vesting:

The ESOPs/RSUs granted would vest not earlier than one year and not later than four years from the date of grant of such ESOPs/RSUs. Vesting of ESOPs/RSUs would be subject to continued employment with the Company and thus the ESOPs/RSUs would vest on passage of time. However, in addition to this, the Nomination and Remuneration Committee (“NRC”) of the Company/ Board may also, if it feels necessary in certain or in all cases, specify certain performance parameters/ metrics on the achievement of which the granted ESOPs/RSUs would vest.

As a prerequisite for a valid Vesting, a Grantee is required to be in employment or service of the Company on the date of Vesting, excluding retirement, death and permanent disability cases and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting.

The specific Vesting schedule and Vesting Conditions subject to which ESOPs/RSUs would vest would be detailed in writing and provided to the Grantee at the time of the Grant of ESOPs/RSUs in the Grant Letter.

5. The maximum period within which the ESOPs/RSUs shall be vested:

The ESOPs/RSUs granted would vest not earlier than one year and not later than four years from the date of grant of such ESOPs/RSUs.

6. Exercise Price or pricing formula:

Exercise Price is the price payable by the Employee in order to Exercise the Vested ESOP/RSU

(a) For Vested RSUs it would be equivalent to the face value of the Equity Shares;

(b) For Vested ESOPs it would be the latest available closing price on a Recognized Stock Exchange on which the Equity Shares are listed on the date immediately prior to the Grant Date. Explanation: If the Equity Shares are listed on more than one Recognized Stock Exchange, then the closing price on the Recognized Stock Exchange having higher trading volume shall be considered.

7. Exercise Period and the process of Exercise:

The ESOPs/RSUs granted to an employee shall be capable of being Exercised within 3 years from the date of last vesting subject to applicable laws. During the Exercise period relating to each Vesting, the Vested ESOPs/RSUs can be Exercised in one or more tranches as determined by the NRC.

8. The appraisal process for determining the eligibility of employees for the scheme:

The appraisal process will be based on criteria such as role/designation of the employee, duration of service with the Company, past performance records, future potential of the employee and such other criteria as may be determined by the NRC from time to time.

9. Maximum number of ESOPs/RSUs to be issued per employee and in aggregate:

The maximum number of RSUs to be offered per employee shall not exceed 50,000 and maximum number of employee stock options to be offered per employee shall not exceed 2,00,000 (Two Lakhs). The total number of employee stock options/restricted stock units under the 2025 Scheme shall not exceed 24,00,000 (Twenty Four Lakhs).

10. Maximum quantum of benefits to be provided per employee under the scheme:

Any benefit other than grant of ESOPs/RSUs or consequential issue of equity shares is not envisaged under the "eMudhra ESOP/RSU Scheme 2025". Accordingly, the

maximum quantum of benefit for the employees under the “eMudhra ESOP/RSU Scheme 2025” is the difference between the exercise price of the ESOPs/RSUs and the market price of the equity shares of the Company as on the date of exercise of ESOPs/RSUs.

11. Administration of “eMudhra ESOP/RSU Scheme 2025”:

eMudhra ESOP/RSU Scheme 2025 shall be implemented and administered directly by the Company and does not involve any Trust. The ESOP/RSU Scheme shall be administered by the NRC Committee, as per the applicable laws for the effective administration of the eMudhra ESOP/RSU Scheme 2025.

12. Whether the scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

eMudhra ESOP/RSU Scheme 2025 involves new issue of shares by the Company.

13. The amount of loan to be provided for implementation of the scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:

The Scheme is proposed to be implemented directly and as such there would be no loan to any Trust.

14. 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:

Not Applicable

15. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 - Disclosure and Accounting Policies:

As specified in Regulation 15 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company shall comply with the requirements of the 'Guidance Note on Accounting for employee share-based Payments' or other accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time including the disclosure requirements.

Employee Stock ESOPs/RSUs granted under “eMudhra ESOP/RSU Scheme 2025” are accounted under the Indian Accounting Standard (Ind AS) 102 Share based payments and such other accounting policies/ principles as may be prescribed from time to time during the continuance of “eMudhra ESOP/RSU Scheme 2025”. The same is in accordance with the SEBI SBEB Regulations.

16. Method of ESOP/RSU valuation:

Fair value as on the date of grant or by any other method prescribed under applicable statutory provisions from time to time.

17. The following statement if applicable:

In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report:

Not applicable

18. Lock-in period for ESOPs/RSUs:

The shares allotted pursuant to exercise of ESOPs/RSUs shall not be subject to any lock-in period.

19. Terms and conditions for buyback, if any, of specified securities covered under these regulations:

Not applicable

Copy of the scheme "eMudhra ESOP Scheme 2025" will be made available for inspection during the meeting and provided to the members on written request to the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board hereby recommends the adoption of new Employee Stock Option/Restricted Stock Unit Scheme "eMudhra ESOP/RSU Scheme 2025".

Your directors recommend the resolutions set out under Item Nos.7 and 8 to this Notice for your approval by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolutions stated in Item Nos. 7 and 8, except to the extent of their shareholding in the Company and the benefits that may be granted to them under the 2025 Scheme.

**Date and Place: May 6, 2025,  
Bangalore**

**CIN:** L72900KA2008PLC060368

**Registered Office:**

eMudhra Digital Campus,  
No. 12-P1-A & 12-P1-B,  
Bangalore IT Park Industrial Area,  
B K Palaya, North, Jala Hobli,  
Bengaluru, Karnataka 562149  
Email id: corporate@emudhra.com  
Website: www.e-mudhra.com  
Tel No: 0804848 4001

**By the Order of the Board of Directors of  
eMudhra Limited**

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

## ANNEXURE TO NOTICE

**Details of the Directors seeking appointment/re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings are as follows.**

Sr. No.	Particulars	Mr. Venu Madhava	Mr. Chandrasekaran	Venkatadri	Mr. Shivanand Rama Shettigar
1.	DIN of the Director	06748204	03126243		00209835
2.	Age/Date of Birth	50 Years, July 20, 1974	67 Years, October 11, 1957		60 Years, March 13, 1965
3.	Nationality	Indian	Indian		Indian
4.	No. of Shares held including shareholding as beneficial owner	29,000 Equity Shares	Nil		1,002 Equity Shares
5.	Qualification	National Law College, Shimoga	Fellow Member of Institute of Chartered Accountants of India		Fellow Member of Institute of Company Secretaries of India, a Lawyer-qualified from Government Law College, Mumbai and a Commerce Graduate from Mumbai University
6.	Brief profile and nature of expertise in specific functional area	Venu Madhava is a Whole-time Director of our Company. 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	He is a qualified Chartered Accountant, having more than 3 decades of experience in Life Insurance, Housing Finance and Mutual Fund Investment, with adequate exposure to a gamut of investments and involved in investment decision-making		He is a Legal, Governance and Regulatory Compliance Professional is a Fellow Member of Institute of Company Secretaries of India having qualified as a Company Secretary (1993), a Lawyer-qualified from Government Law College, Mumbai (1990) and a



		as Manager - Legal at Adecco India.	processes, Monitoring & Accounting and Investment Research and Risk Management. The 3 decades of managerial experience is supported by academic and professional background as a Fellow Member of Institute of Chartered Accountants of India.	Commerce Graduate from Mumbai University (1987). He has rich experience of more than 30 years in Leadership Role in Governance-Regulatory-Compliances and also Global General Counsel having worked in Banking, Information Technology and Pharma Sectors dealing with the Board of Directors, Regulators, Law Firms and Business Leaders, across Industries.
7.	Date of first appointment on the Board	January 10, 2014	April 1, 2025	April 2, 2025
8.	Terms and conditions of appointment	Director Liable to retire by rotation.	Appointment as an Independent Director for the first term of 5 (five) years commencing from April 1, 2025 to March 31, 2030.	Appointment as an Independent Director for the first term of 5 (five) years commencing from April 2, 2025 to April 1, 2030.
9.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related to any Director, Manager and other Key Managerial Personnel of the Company	He is not related to any Director, Manager and other Key Managerial Personnel of the Company	He is not related to any Director, Manager and other Key Managerial Personnel of the Company
10.	Last Drawn Remuneration Incl. Sitting Fees for Board & Committee(s) Meeting (2024-25)	Total amount paid during 2024-25 Rs. 63,32,096/-	Not Applicable	Not Applicable
11.	Remuneration proposed to be paid	The remuneration of Mr. Venu Madhava would be	He shall be paid remuneration by way of sitting fee for attending	He shall be paid remuneration by way of sitting fee for



		ranging from 60,00,000/-to 1,20,00,000/- per annum as may be decided by the Board from time to time.	meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other meetings and Commission on net profit within the limits stipulated under Section 197 of the Companies Act, 2013.	attending meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other meetings and Commission on net profit within the limits stipulated under Section 197 of the Companies Act, 2013.
12.	Number of Board Meetings attended during the year	Six (6)	Not Applicable	Not Applicable
13.	Name of the other companies in which he holds directorship as on March 31, 2025	1. eMudhra Technologies Limited 2. eMudhra Consumer Services Limited	1. Tata Investment Corporation Limited 2. Aditya Birla Renewables SPV 1 Limited 3. Aditya Birla Renewables Green Power Private Limited 4. Aseem Infrastructure Finance Limited 5. Care Ratings Limited 6. Grasim Industries Ltd 7. Aditya Birla Housing Finance Limited 8. Life Insurance Corporation (International) B.S.C Bahrain	None
14.	Name of committees in which he holds membership/chairmanship	None	CARE Ratings Ltd • Audit Committee - Chairperson • Nomination and remuneration committee	None

	<p>of other Board as on March 31, 2025</p>		<table border="1"> <tr> <td data-bbox="240 927 389 1133">Grasim Industries Ltd</td> <td data-bbox="389 927 715 1133"> <ul style="list-style-type: none"> <li>• Ratings Sub Committee</li> <li>• Strategy and Investment Committee</li> <li>• Audit Committee</li> <li>• Risk Management &amp; Sustainability Committee</li> <li>• PIT Regulations Committee - Chairperson</li> <li>• Independent Directors' Committee</li> <li>• Finance Committee</li> </ul> </td> <td data-bbox="240 680 389 927"> <ul style="list-style-type: none"> <li>• Ratings Sub Committee</li> <li>• Strategy and Investment Committee</li> </ul> </td> </tr> <tr> <td data-bbox="715 927 1007 1133">Tata Investment Corporation Ltd</td> <td data-bbox="715 680 1007 1133"> <ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee</li> <li>• Corporate Social Responsibility Committee</li> <li>• Investment Committee</li> <li>• IT Strategy Committee</li> </ul> </td> <td data-bbox="715 680 1007 927"> <ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee</li> <li>• Corporate Social Responsibility Committee</li> <li>• Investment Committee</li> <li>• IT Strategy Committee</li> </ul> </td> </tr> <tr> <td data-bbox="1007 927 1214 1133">Aditya Birla Housing Finance Limited</td> <td data-bbox="1007 680 1214 1133"> <ul style="list-style-type: none"> <li>• Audit Committee - Chairperson</li> <li>• Nomination and remuneration committee</li> <li>• Risk Management Committee</li> </ul> </td> <td data-bbox="1007 680 1214 927"> <ul style="list-style-type: none"> <li>• Audit Committee - Chairperson</li> <li>• Nomination and remuneration committee</li> <li>• Risk Management Committee</li> </ul> </td> </tr> <tr> <td data-bbox="1214 927 1361 1133">Aditya Birla Renewables SPV 1 Limited</td> <td data-bbox="1214 680 1361 1133"> <ul style="list-style-type: none"> <li>• Audit Committee - Chairperson</li> <li>• Nomination and remuneration committee</li> </ul> </td> <td data-bbox="1214 680 1361 927"> <ul style="list-style-type: none"> <li>• Audit Committee - Chairperson</li> <li>• Nomination and remuneration committee</li> </ul> </td> </tr> </table>	Grasim Industries Ltd	<ul style="list-style-type: none"> <li>• Ratings Sub Committee</li> <li>• Strategy and Investment Committee</li> <li>• Audit Committee</li> <li>• Risk Management &amp; Sustainability Committee</li> <li>• PIT Regulations Committee - Chairperson</li> <li>• Independent Directors' Committee</li> <li>• Finance Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Ratings Sub Committee</li> <li>• Strategy and Investment Committee</li> </ul>	Tata Investment Corporation Ltd	<ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee</li> <li>• Corporate Social Responsibility Committee</li> <li>• Investment Committee</li> <li>• IT Strategy Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee</li> <li>• Corporate Social Responsibility Committee</li> <li>• Investment Committee</li> <li>• IT Strategy Committee</li> </ul>	Aditya Birla Housing Finance Limited	<ul style="list-style-type: none"> <li>• Audit Committee - Chairperson</li> <li>• Nomination and remuneration committee</li> <li>• Risk Management Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Audit Committee - Chairperson</li> <li>• Nomination and remuneration committee</li> <li>• Risk Management Committee</li> </ul>	Aditya Birla Renewables SPV 1 Limited	<ul style="list-style-type: none"> <li>• Audit Committee - Chairperson</li> <li>• Nomination and remuneration committee</li> </ul>	<ul style="list-style-type: none"> <li>• Audit Committee - Chairperson</li> <li>• Nomination and remuneration committee</li> </ul>	
Grasim Industries Ltd	<ul style="list-style-type: none"> <li>• Ratings Sub Committee</li> <li>• Strategy and Investment Committee</li> <li>• Audit Committee</li> <li>• Risk Management &amp; Sustainability Committee</li> <li>• PIT Regulations Committee - Chairperson</li> <li>• Independent Directors' Committee</li> <li>• Finance Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Ratings Sub Committee</li> <li>• Strategy and Investment Committee</li> </ul>														
Tata Investment Corporation Ltd	<ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee</li> <li>• Corporate Social Responsibility Committee</li> <li>• Investment Committee</li> <li>• IT Strategy Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee</li> <li>• Corporate Social Responsibility Committee</li> <li>• Investment Committee</li> <li>• IT Strategy Committee</li> </ul>														
Aditya Birla Housing Finance Limited	<ul style="list-style-type: none"> <li>• Audit Committee - Chairperson</li> <li>• Nomination and remuneration committee</li> <li>• Risk Management Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Audit Committee - Chairperson</li> <li>• Nomination and remuneration committee</li> <li>• Risk Management Committee</li> </ul>														
Aditya Birla Renewables SPV 1 Limited	<ul style="list-style-type: none"> <li>• Audit Committee - Chairperson</li> <li>• Nomination and remuneration committee</li> </ul>	<ul style="list-style-type: none"> <li>• Audit Committee - Chairperson</li> <li>• Nomination and remuneration committee</li> </ul>														

			<p>Aseem Infrastructure Finance Limited</p> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Stakeholders Relationship Committee</li> <li>• Nomination and remuneration committee - Chairperson</li> <li>• Corporate Social Responsibility Committee</li> <li>• Risk Management Committee</li> </ul> <p>Life Insurance Corporation (International) B.S.C Bahrain</p> <ul style="list-style-type: none"> <li>• Audit Committee - Chairperson</li> <li>• Risk Management Committee</li> </ul>		
15.	Resignation, if any, from listed entities (in India) in past three years	None	<p>None</p> <p>None</p>	<p>None</p> <p>None</p>	<p>None</p> <p>None</p>
16.	Information as required under BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 with respect to "Enforcement of SEBI orders regarding appointment of Directors" by Listed Companies	<p>He is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.</p>	<p>He is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.</p>	<p>He is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.</p>	<p>He is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.</p>