

May 10, 2023

Dear member,

You are cordially invited to attend the ninth Annual General Meeting ('AGM') of the members of EdgeVerve Systems Limited ('the Company') on Tuesday, May 15, 2023 at 4.00 p.m. IST through video conference and other audio-visual means (VC).

The Notice of the meeting containing the proposed resolutions is enclosed herewith.

By order of the Board of Directors,

**Prakash Bharadwaj**  
*Company Secretary*

Enclosures:

1. Notice of the ninth AGM
2. Instructions to participate through VC

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# Notice of the 9th Annual General Meeting

Notice is hereby given that the ninth Annual General Meeting ("AGM") of the members of EdgeVerve Systems Limited ("the Company") will be held on Tuesday, May 15, 2023 at 4.00 p.m. IST through video conference and other audio visual means ("VC"), to transact the following business :

## Ordinary Business

### Item no. 1 – Adoption of financial statements

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors ("the Board") and auditors thereon.

### Item no. 2 – Declaration of dividend

To declare a final dividend of ₹3.05 per equity share for the year ended March 31, 2023.

### Item no. 3 – Appointment of Martha King as a director, liable to retire by rotation

To appoint a director in place of Martha King (DIN: 09166670), who retires by rotation and being eligible, seeks reappointment.

Explanation: Based on the terms of appointment, the non-executive director is subject to retirement by rotation. Martha King, who was initially appointed on May 10, 2021, and whose office is liable to retire at the ensuing AGM, will retire and being eligible, seeks reappointment. Based on performance evaluation, the Nomination and Remuneration Committee ("NRC") and Board recommends her reappointment.

Therefore, members are requested to consider and if thought fit, pass the following resolution as an ordinary resolution :

**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Martha King (DIN: 09166670), as a director, who is liable to retire by rotation.

## Special Business

### Item no. 4 – Reappointment of Sanat Rao as Whole-time Director

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

**RESOLVED THAT**, pursuant to the provisions of Sections 149, 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) and subject to the approval of the Central Government, as may be applicable, approval of the members of the Company be and is hereby accorded for the re-appointment of Sanat Rao (DIN: 07657698) as Whole-time Director and Key Managerial Personnel ("KMP") for a period commencing from April 11, 2023 and ending on April 11, 2024 on the following remuneration and other terms and conditions as stated in the Employment Agreement with Infosys Limited and in the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice.

**1. Fixed pay:** An annual fixed salary of ₹3,11,30,595 (Rupees Three crore Eleven lakh Thirty thousand Five hundred Ninety-Five only) as compensation for his services (the "Fixed Pay"). The Fixed Pay will be paid monthly in accordance with the Company's normal payroll practices and be subject to the usual, required withholdings.

**2. Variable pay:** Annual variable pay at a target level of ₹1,59,12,259 (Rupees One crore Fifty-Nine lakh Twelve thousand Two hundred Fifty-Nine only) (or such other sum that may be decided by the Board) each fiscal year, reduced by applicable withholdings and subject to the terms and conditions contained in the applicable Bonus Plan.

**3. Stock compensation:** Sanat Rao may, from time to time, be granted stock compensation awards as may be decided by the Nomination and Remuneration Committee/Board of Directors in respect of the common stock of parent company, Infosys Limited pursuant to the parent company's stock incentive compensation plans. Such stock awards will be subject to the terms and conditions of the Plan in force from time to time and the applicable award agreement.

**4. Employee benefits:** During the term of his employment, Sanat Rao will be entitled to all the employee benefit plans as may be applicable in the jurisdiction and to other senior executives of the Company and as per the rules of the Company.

**5. Minimum remuneration:** Notwithstanding anything herein above contained, should the Company incur a loss or its profits are inadequate in any financial year closing on and after March 31, 2024, during the tenure of Sanat Rao as Whole-time Director, the Company may pay him the above remuneration by way of fixed pay, variable pay, bonus and other allowances as a minimum remuneration subject to the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

**6. Compensation review:** Sanat Rao's compensation, including fixed pay, variable pay, stock compensation and any other components, will be subject to review and adjustments by the Board or any committee thereof, from time to time in its sole and exclusive discretion, and subject to any limits and necessary approvals under applicable laws including the Companies Act, 2013.

**RESOLVED FURTHER THAT,** the Board or any Committee thereof be and is hereby authorized to alter and vary the terms and conditions of re-appointment and / or components of remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) there-of, for the time being in force).

By order of the Board of Directors  
for EdgeVerve Systems Limited

April 12, 2023  
Bengaluru

**Prakash Bharadwaj**  
Company Secretary

## Notes

1. Pursuant to the General Circular numbers 10/2022 dated December 28, 2022 , other circulars issued by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the circulars, the AGM of the Company is being held through VC.
2. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since this AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
5. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (“the Act”).
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 and the Register of members and the Register of debenture holders maintained under Section 88 of the Companies Act, 2013 will be available for inspection by the members at the AGM. Members seeking to inspect such documents can send an email to: [secretarial@edgeverve.com](mailto:secretarial@edgeverve.com)
7. In compliance with Section 107 of the Act, the Company will provide the voting through show of hands at the meeting for each of the resolutions.
8. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
9. Details of the VC are provided below :

[Click here to join the meeting through Webex](#)

## Explanatory Statement

### Item No. 4 – Reappointment of Sanat Rao as a Whole-time Director

Sanat Rao is currently the Whole-time Director (“WTD”) of the Company. He was appointed as the WTD of the Company for a period of 5 (five) years effective April 11, 2018, till April 10, 2023. Based on the credentials and performance of Sanat Rao, NRC considered it appropriate to recommend the reappointment of Sanat Rao as WTD to the Board of Directors for a period commencing from April 11, 2023, and ending on April 11, 2024, on the terms and conditions, including the remuneration payable as contained in the resolution, Employment agreement with the Infosys Limited and also in this explanatory statement. Sanat Rao is based in UK, all the remuneration/ emoluments shall be payable in GBP (£).

Accordingly, the Board of the Directors, at their meeting held on January 11, 2023, reappointed Sanat Rao as a WTD with effect from April 11, 2023. The Company has received from Sanat Rao (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

#### Details of Sanat Rao

1.	Nature of expertise in specific functional areas	International banking and technology
2.	Age	58 years
3.	Nationality	British
4.	Qualifications	MBA (IIM Bangalore) Master's in Digital Anthropology (University College London) Master's in AI Ethics & Society (University of Cambridge)
5.	Experience	31 years
6.	Terms and conditions with details of remuneration sought to be paid	As provided in the resolution set out in this Notice
7.	Remuneration last drawn	₹82,332,250
8.	Date of first appointment	Sanat Rao was initially appointed as non-executive director from November 16, 2016.
9.	Shareholding in the Company	Nil
10.	Relationship with other Directors and KMP of the Company	Nil
11.	Number of Board meetings attended during the year	4/6 Board meetings
12.	Other Directorship	Nil
13.	Membership/ Chairmanship of Committees of other Boards	Nil

The resolution seeks approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) for the reappointment of Sanat Rao as WTD with effect April 11, 2023. The reappointment is subject to the approval of the Central Government as may be applicable.

No director, key managerial personnel or their relatives, except Sanat Rao to whom the resolution relates, is interested in or concerned with the resolution.

The Board recommends the resolution set forth in the Notice for the approval of the Members.

The copies of relevant resolutions of the Board and agreement with respect to the reappointment is available for inspection by the members of the company, virtually during working hours on any working day till the date of this AGM. Members seeking to inspect such documents can send an email to [secretarial@edgeverve.com](mailto:secretarial@edgeverve.com).

## Additional information on director recommended for appointment / re-appointments required under the applicable Secretarial Standards



**Martha King**

Martha King is the Chief Client Officer at Infosys, as well as the Executive Vice President and head of Infosys' Retirement Services Center of Excellence. She is responsible for navigating the next client-centric technology frontier in the financial services industry in order to enable better outcomes for millions of retirement savers. At the Retirement Services Center of Excellence, the current focus is on revolutionizing the retirement plan experience by developing the industry's first cloud-native recordkeeping system, delivering greater insights and unprecedented personalization to plan sponsors and retirement savers, and maintaining an unwavering commitment to world-class client service.

Core to the Retirement Services Center of Excellence is a strategic relationship between Infosys and Vanguard, where Ms. King most recently served as Managing Director of the firm's Institutional Investor Group, which serves nearly five million participants and 1,500 sponsors – all of whom will benefit from this relationship. Prior to that, she served as Managing Director and founder of Vanguard's Financial Advisor Services division, which now oversees more than \$2 trillion in assets.

Ms. King joined Vanguard in 1985 and earned a B.S. from Bloomsburg University of Pennsylvania. She has completed the Advanced Management Program at the Wharton School of the University of Pennsylvania.

**Age:** 59 years

**Nature of expertise in specific functional areas:** Information Technology Services

**Disclosure of inter-se relationships between directors and key managerial personnel:** Nil

**Companies (other than Infosys Group) in which Martha King holds directorship and committee membership:** Nil

**Shareholding in the Company:** Nil

**Remuneration proposed to be paid:** Nil

**Key terms and conditions of appointment:** As per the resolution at Item no. 3 of this Notice, read with the explanatory statement thereto.



**Sanat Rao**

Sanat Rao is a Whole-time Director at EdgeVerve. He is the Chief Business Officer and Global Head of Finacle. Sanat has over 30 years of experience in international banking and technology led business transformations. His experience spans strategic partnerships with clients through their digital journey across multiple markets globally. In his present role, Sanat is responsible for growing the Finacle business and driving industry leadership with innovations in the banking space.

Having started his career at ANZ Bank, a global financial institution headquartered in Australia, Sanat has had stints with marquee global financial technology organizations. In his previous role as Vice President and Senior Partner at IBM, he was responsible for a portfolio of offerings including cloud consulting services, CIO Advisory, core banking, digital foundation and payments in the BFSI space. He was also deeply engaged with FinTech companies in identifying and nurturing new partnerships that could prove disruptive in the market.

Prior to that, for nearly 14 years till 2013, Sanat played a variety of global roles as part of the Infosys Finacle organization, helping build and scale the brand, with the last position as the Global Head of Client Services and Alliances. In this role, he was responsible driving global sales, client engagement, and strategic alliances for Finacle globally. Sanat's expertise of the banking and financial technology industry is exemplary, having previously been responsible for Infosys' global banking product strategy for the entire Finacle suite. Sanat is based in London but spends much of his time travelling globally to engage with clients.