

September 27, 2021

Dear member,

You are cordially invited to attend the seventh Annual General Meeting of the members of EdgeVerve Systems Limited ('the Company') on Thursday, September 30, 2021 at 3.30 p.m. IST through video conference and other audio-visual means (VC).

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

Very truly yours,

Sd/-

Sudhir Gaonkar

Company Secretary

Enclosures:

1. Notice to the seventh Annual General Meeting (AGM)
2. Instructions to participate through VC

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Notice to the 7th Annual General Meeting

NOTICE is hereby given that the seventh Annual General Meeting (AGM) of the Members of EdgeVerve Systems Limited ('the Company') will be held on Thursday, September 30, 2021 at 3.30 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, 2021 and the reports of the Board of Directors ('the Board') and auditors thereon.

Item no. 2 – Appointment of Mohit Joshi as a director liable to retire by rotation

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

To appoint a director in place of Mohit Joshi (DIN: 08339247), who retires by rotation and being eligible, seeks re-appointment.

RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mohit Joshi (DIN: 08339247), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.

Special Business

Item no. 3 – Appointment of Martha King as a Director

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

RESOLVED THAT pursuant to the provisions of Sections 152 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, Martha King (DIN: 09166670) who was appointed as an additional director of the Company effective May 10, 2021 and who holds office up to the date of the annual general meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard.

Item no. 4 – Appointment of Dennis Gada as a Director

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

RESOLVED THAT pursuant to the provisions of Sections 152 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, Dennis Gada (DIN: 09310292) who was appointed as an additional director of the Company effective September 13, 2021 and who holds office up to the date of the annual general meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard.

Item no. 5 - Appointment of Sateesh Seetharamiah as Whole-time Director

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

RESOLVED THAT, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Sateesh Seetharamiah (bearing DIN: 09328904) who was appointed as an additional director of the Company by the Board of Directors with effect from September 27, 2021, and who holds office until the date of the AGM in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying an intention to propose Sateesh Seetharamiah as a candidate for the office of a director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or reenactments thereof, for the time being in force) approval of the members of the Company be and is hereby accorded to the appointment of Sateesh Seetharamiah (DIN: 09328904) as a Whole-time Director of the Company for a period of five years with effect from September 27, 2021 on terms and conditions as specified in the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice and on the below remuneration;

1. **Fixed Pay:** An annual salary of Rupees Ninety-Two lakh Thirty-One thousand Twenty-Four only (₹ 92,31,024) (in the range of ₹ 90 lakh to ₹ 200 lakh) 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 Rupees Thirty-Nine lakh Fifty-Six thousand One hundred and Forty-Eight only (₹ 39,56,148) (in the range of ₹ 35 lakh to ₹ 100 lakh) (or such other sum that may be decided by the board subject to maximum of 150%) each fiscal year, reduced by applicable withholdings and subject to the terms and conditions contained in the applicable Bonus Plan.
3. **Stock compensation:** Subject to the approval of the Board of the Company, Sateesh Seetharamiah may, from time to time be granted equity-based compensation awards in respect of the shares of the common stock of parent company, Infosys Limited pursuant to the parent company's stock incentive compensation plans. Such equity-based awards will be subject to the terms and conditions of the Plans in force from time to time and the applicable award agreement.
4. **Employee Benefits:** During the term of his employment, Sateesh Seetharamiah will be entitled to all the employee benefit plans as may be applicable 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, 2021, during the tenure of Sateesh Seetharamiah as Whole-time Director, the Company shall 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:** Sateesh Seetharamiah's compensation, including Fixed Pay, Variable Pay, Stock Compensation and any other components, will be subject to review and adjustments by the Board 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 of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of 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

September 27, 2021
Bengaluru

Sd/-
Sudhir Gaonkar
Company Secretary

Notes

- 1 Pursuant to the General Circular numbers 20/2020, 14/2020, 17/2020 and 02/2021 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 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 the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.
- 3 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.
- 4 The Register of Directors and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be made available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2021. Members seeking to inspect such documents can send an email to secretarial@edgeverve.com.
- 5 In compliance with Section 108 of the Act, the Company will provide the voting through show of hands at the meeting for each of the resolutions.
- 6 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.
- 7 VC Details



MEETING INVITATION

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Explanatory statement

Item no. 3 – Appointment of Martha King as a Director

Martha King was appointed as an additional director of the Company with effect from May 10, 2021 by the Board of Directors of the Company. In terms of Section 161(1) of the Act, Martha King holds office only up to the date of the forthcoming Annual General Meeting. The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member, proposing Martha King's candidature for the office of a Director in the Company.

The Company has received all statutory disclosures / declarations from Martha King (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 ("the Appointment Rules") and (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act.

In compliance with the general circular number 20/2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

No director, key managerial personnel or their relatives except Martha King, to whom the resolution relates, is interested in or concerned with the resolution in Item no. 3. The Board recommends the resolution set forth in Item no. 3 for the approval of members.

Item no. 4 – Appointment of Dennis Gada as a Director

The Board on September 13, 2021 appointed Dennis Gada as an additional director of the Company. In terms of Section 161(1) of the Act, Dennis Gada holds office only up to the date of the forthcoming Annual General Meeting. The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member, proposing Dennis Gada's candidature for the office of a Director in the Company.

The Company has received all statutory disclosures / declarations from Dennis Gada (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 ("the Appointment Rules") and (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act.

In compliance with the general circular number 20/2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

No director, key managerial personnel or their relatives except Dennis Gada, to whom the resolution relates, is interested in or concerned with the resolution in Item no. 4. The Board recommends the resolution set forth in Item no. 4 for the approval of members.

Item no. 5 - Appointment of Sateesh Seetharamiah as Whole-time Director

The Board, at its meeting held on September 27, 2021, appointed Sateesh Seetharamiah as an additional director and Whole-time Director with effect from September 27, 2021. The Company has received a notice in writing from a member proposing the candidature of Sateesh Seetharamiah for the office of the director under the provisions of Section 160 of the Companies Act, 2013.

The Company has received from Sateesh Seetharamiah (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.

The terms and conditions of his appointment are as follows:

1. Date of Appointment: September 27, 2021
2. Tenure of Appointment: 5 Years
3. Details of Remuneration: Subject to periodical review at the sole and exclusive discretion of the Board.
 - Fixed Pay per annum: ₹ 92,31,024 (in the range of ₹ 90 lakh to ₹ 200 lakh)
 - Variable Pay: ₹ 39,56,148 (in the range of ₹ 35 lakh to ₹ 100 lakh) (subject to maximum of 150% each financial year)

4. Perquisites and allowances: Sateesh Seetharamiah shall be entitled to perquisites and allowances including Medical reimbursement / allowance leave travel concession / allowance, Personal accident insurance, Earned / privilege leave, Company's contribution to provident fund and superannuation fund, Gratuity, Leave encashment etc. as per the rules of the Company.
5. The agreement executed between the company and Sateesh Seetharamiah, may be terminated by either party by giving of three calendar months' notice or three months' salary in lieu thereof.
6. Sateesh Seetharamiah shall perform such duties as shall from time-to-time be entrusted to him, subject to the superintendence, guidance and control of the board of directors.

The resolution seeks the approval of the members in terms of Section 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 appointment of Sateesh Seetharamiah as the whole-time director with effect from September 27, 2021.

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

The Board recommends the resolution set forth in Item no. 5 for the approval of the Members.

The copies of relevant resolutions of the Board and agreement with respect to the appointment is available for inspection by the members at the registered office of the company during working hours on any working day till the date of this Annual General Meeting. The Board accordingly recommends the resolution as set out in item No. 5 of the notice for the approval of the members.

[Additional information on director recommended for appointment / re-appointment/ revision of remuneration as required under the applicable Secretarial Standards](#)



[Mohit Joshi](#)

Mohit Joshi is the Chairman of the Board at EdgeVerve and President of Infosys. He is Head of Banking, Financial Services & Insurance (BFSI), Healthcare and Life Sciences at Infosys and is also responsible for firm-wide sales operations and reporting processes, including large deal pursuits and top account growth. Mohit has over 18 years of professional experience working across the US, India, Mexico, and Europe. His area of expertise lies in the intersection of financial services and technology. Mohit was also selected as a Young Global Leader (YGL) by the World Economic Forum, Davos earlier this year.

He joined Infosys in 2000 and has since worked in different capacities. In his previous role, he was responsible for leading the Financial Services practice in Europe. In 2007, Mohit was appointed as CEO of Infosys Mexico and was instrumental in setting up the first subsidiary in Latin America.

Mohit has previously worked in India with ABN AMRO and ANZ Grindlays in their Corporate and Investment banks.

Mohit holds a Master of Business Administration from the Faculty of Management Studies, Delhi University and a bachelor's degree in history from St. Stephen's College, Delhi.

[Age:](#) 46 years

[Nature of expertise in specific functional areas:](#) Financial services and technology

[Disclosure of inter-se relationships between directors and key managerial personnel:](#) Nil

[Companies \(other than Infosys Group\) in which Mohit Joshi holds directorship and committee membership:](#) Infosys Americas Inc, Infosys Technologies (Sweden) AB, Stater N.V. and Aviva Plc

[Shareholding in the Company:](#) Nil

[Remuneration proposed to be paid:](#) Nil

[Date of first appointment on Board, last drawn remuneration and number of Board meetings attended:](#) Mohit Joshi was first appointed as non-executive director effective January 22, 2019. He does not draw any remuneration from EdgeVerve. The meeting attendance details are provided in corporate governance report section of this annual report.



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: 57 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.



Dennis Gada

Dennis is the Head of Financial Services for North America at Infosys, and part of the Global Financial Services, Healthcare & Life Sciences Executive Leadership team.

Dennis' area of expertise is in Digital Transformation, where he brings significant experience in driving innovation at the intersection of business and technology. He brings experience across many business competencies, including sales, strategy, consulting, marketing and local leadership. He is a strong advocate for diversity and inclusion.

Dennis specializes in leveraging power of technology to address challenges facing the financial services industry in areas such as experience transformation, core modernization, product innovation, AI & automation and efficient operations. His personal network includes a wide ecosystem of experts, start-ups and established industry players and he collaborates with this community to bring cutting-edge technology to enterprises to drive new products, services, and experiences.

Dennis is a truly global citizen, having lived and worked in APAC, Europe and USA where he currently resides in Charlotte, NC. He has a natural interest in culture, change and collaboration and has played an active role in the local communities in which he has lived. Prior to joining Infosys, Dennis has worked at Accenture and PWC.

Age: 42 years

Nature of expertise in specific functional areas: Digital Transformation and Information Technology Services

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

Companies (other than Infosys Group) in which Dennis Gada 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. 4 of this Notice, read with the explanatory statement thereto.



Sateesh Seetharamiah

Sateesh Seetharamiah is the Chief Business Officer and Global Head, Edge Products. A leader with entrepreneurial, management consulting, operational and IT leadership experience spanning over 25 years. He is a strong believer in the immense potential AI and Automation have in transforming enterprises of the future. Sateesh is one of the founding members of EdgeVerve and comes with rich experience in the product and platforms domain. Being a passionate technologist, Sateesh has been instrumental in establishing many foundational technology capabilities that drive today's EdgeVerve strategy.

With deep roots in supply chain, he was one of the pioneers of Internet of Things (IoT) in its early days, went on to establish a lab at MIT focused on defining communication standards and use cases that eventually became household applications. A well-regarded thought leader in the intelligent automation space, Sateesh was instrumental in championing 'Process Discovery', a novel concept that uncovers efficiency opportunities for enterprises and humans alike.

Before joining Infosys, Sateesh held various senior management positions consulting for fortune 500 CPG, HealthCare, Retail, Automotive and Logistics companies in North America and Europe. Sateesh has also been active in the start-up community with a few of his own start-up stints in the software and RFID arena.

Sateesh holds a master's degree in Biomedicine from New Jersey Institute of Technology, research credentials from Robert Wood Johnson Medical School (New Jersey) and a bachelor in Instrumentation Technology from University of Mysore. Sateesh is a classical Violinist passionately working for the cause of fine arts and is also a marathoner.

Age: 52 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 Sateesh Seetharamiah holds directorship and committee membership: Nil

Shareholding in the Company: Nil

Remuneration proposed to be paid: As mentioned in the explanatory statement

Key terms and conditions of appointment: As per the resolution at Item no. 5 of this Notice, read with the explanatory statement thereto.

Safe Harbor

This Annual Report contains 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance and are based on our current expectations, assumptions, estimates and projections about the Company, our industry, economic conditions in the markets in which we operate, and certain other matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'project', 'seek', 'should' and similar expressions. Those statements include, among other things, risks and uncertainties regarding COVID-19 and the effects of government and other measures seeking to contain its spread, the discussions of our business strategy, including the localization of our workforce and investments to reskill our employees and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, wage increases in India, change in the Indian regulations governing wages, restrictions on immigration in the US, and corporate actions including timely completion of the proposed buyback of our equity shares.

These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, those discussed in the "Outlook, risks and concerns" section in this Annual Report. In the light of these and other uncertainties, you should not conclude that the results or outcomes referred to in any of the forward-looking statements will be achieved. All forward-looking statements included in this Annual Report are based on information and estimates available to us on the date hereof, and we do not undertake any obligation to update these forward-looking statements unless required to do so by law.