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NOTICE TO MEMBERS

**NOTICE** is hereby given that the Thirty-Fourth Annual General Meeting (AGM) of the Members of Microland Limited (Microland) will be held on Tuesday, August 22, 2023, at 9:00 AM IST at the Registered Office of the Company situated at 1B, Ecospace, Bellandur Outer Ring Road, Bengaluru – 560103, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended March 31, 2023, along with the Report of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Raja Gopalan (DIN 08879352), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **To approve the alteration of Articles of Association (AoA) of the Company:**

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 14 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded for the following:***

***The Definition of “Existing Shareholders” to be modified as:***

***“Existing Shareholders” means Mr. Pradeep Kar, Ms. Kalpana Kar and Microland Investments Private Limited and each of their successors-in-interest.***

***Deletion of the following clause (clause 5.8):***

- 5.8 Notwithstanding anything to the contrary contained in the foregoing provisions, any restrictions under these Articles with respect to transferability of any shares of the Company (including but not limited to those set out in this Article 5), shall not be applicable to any pledge or any other encumbrance on the shares of the Company created for securing any financing availed by Microin Services Private Limited, and/or Innerframe Services Private Limited, by way of term loan facility or issuance of debentures, from Avendus Finance Private Limited and/or its affiliates as the original lender and/or initial debenture holder, and/or any other lender, investor or entity, or any transfer pursuant to the enforcement of such pledge or encumbrance, and the Board shall not refuse such transfer.***

***RESOLVED FURTHER THAT the approval of the Members be and is hereby granted to adopt the Articles of Association (AoA) as placed before the meeting, initialed by the Chairman for the purpose of identification.***

***RESOLVED FURTHER THAT any Director and Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorised to file the necessary forms with the Registrar of Companies and to do all such necessary acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”***

## Notice to Members

### 4. To approve amendment to Microland Employee Stock Option Plan:

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 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as amended from time to time, as recommended by Nomination and Remuneration Committee (NRC) and the Board, the Shareholders be and hereby approve the amended Microland Employee Stock Option Plan (Microland ESOP) as placed before the meeting, initialed by the Chairman for the purpose of identification.*

***RESOLVED FURTHER THAT** the Board or Committee thereof be and are hereby further authorised to issue and allot equity shares upon exercise of ESOPs from time to time in accordance with the Microland ESOP and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company.*

***RESOLVED FURTHER THAT** any Director and Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to file the necessary forms with the Registrar of Companies and to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”*

By the order of the Board of Directors,  
For **Microland Limited**

Sd/-

**Pradeep Kar**

Chairman and Managing Director  
DIN: 00129501

**Place:** Dubai

**Date:** May 05, 2023

**NOTES:**

- A. An explanatory statement pursuant to section 102 (1) of the Companies Act 2013 (hereinafter referred to as “Act”) is annexed hereto: **Annexure- I.**
- B. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy so appointed need not be a member of the Company. Proxies, in order to be effective, must be received at the registered office of the company not less than 48 hours before the meeting. A blank form of proxy is enclosed along with the notice of this meeting in **Annexure II.**
- C. Members/Proxies/Authorized Representatives of Members should bring the Attendance Slip duly filled in for attending the meeting. Members/Proxies/Authorized Representatives for Members holding Equity Shares in dematerialized form should also bring their Client ID and DP ID numbers for easy identification of attendance at the meeting. Enclosed herewith as **Annexure III.**
- D. Corporate Members intending to send their Authorized Representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send a certified copy of the relevant Board Resolution together with their respective specimen signatures, authorizing the representative(s) to attend and vote on their behalf at the Annual General Meeting to: [investorrelations@microland.com](mailto:investorrelations@microland.com), prior to the meeting.
- E. The members are required to notify the change in their address, e-mail address and mobile number, if any, to the Company/Depository Participants immediately.
- F. The Register of Directors and Key Managerial Personnel 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 available for inspection by the members at the AGM.
- G. The route map for reaching the venue of the Thirty-Fourth Annual General Meeting is provided as **Annexure – IV.**

By the order of the Board of Directors,  
For **Microland Limited**

Sd/-

**Pradeep Kar**

Chairman and Managing Director

DIN: 00129501

**Place:** Dubai

**Date:** May 05, 2023

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**Annexure - I**

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

**ITEM NO. 3**

**To approve the alteration of Articles of Association (AoA) of the Company:**

The Existing Shareholders definition under the AoA previously contained Microin Services Private Limited (Microin) and Innerframe Services Private Limited (Innerframe). Since Microin and Innerframe amalgamated with the Company and ceased to exist, the definition needs to be amended as follows:

**"Existing Shareholders"** means Mr. Pradeep Kar, Ms. Kalpana Kar and Microland Investments Private Limited and each of their successors-in-interest.

Further, Clause 5.8 of the AoA to be deleted:

As per Clause 5.8 of the AoA, the restrictions under the AoA towards the transferability of any shares of the Company (including but not limited to those set out in this Article 5), shall not be applicable to any pledge or any other encumbrance on the shares of the Company created for securing any financing availed by Microin Services Private Limited, and/or Innerframe Services Private Limited, by way of term loan facility or issuance of debentures, from Avendus Finance Private Limited and/or its affiliates as the original lender and/or initial debenture holder, and/or any other lender, investor or entity, or any transfer pursuant to the enforcement of such pledge or encumbrance, and the Board shall not refuse such transfer.

The Debenture issuance of Microin and Innerframe which have been transferred to Microland pursuant to the said amalgamation, have been fully redeemed and hence creation of pledge/security with regard to the said borrowing is no longer relevant. Hence, Clause 5.8 is required to be deleted.

We seek Shareholders approval for the amendment of the definition of "Existing Shareholders" and also for the deletion of Clause 5.8 of the AoA.

The Board of Directors at its meeting held on April 28, 2023, unanimously approved the amendment of the Articles of Association of the Company and the Board now seek members approval for the same.

**Memorandum of Concern or Interest**

None of the Directors, Key Managerial Personnel

(KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3 of the Notice. None of the Directors and KMPs of the Company are inter-se related to each other.

Accordingly, the Board of Directors recommend the passing of the Special Resolution as specified in Item No. 3 of this Notice of Annual General Meeting for the approval of the Members.

**ITEM NO: 4**

**To approve amendment to the Microland Employee Stock Option Plan:**

The Shareholders at the AGM held on September 22, 2021, had provided their consent to change the name of the ESOP scheme to "Microland Employee Stock Option Plan (Microland ESOP) and a grant of options of upto 66,16,982 under the said Microland ESOP and also few amendments to the Scheme.

The highlights of the amendments proposed now are as follows:

**1. Time period within which the employee shall exercise the vested options:**

In the event of a proposed termination of employment/resignation/super annuation of employee under Microland ESOP - the last date to exercise would be on or before his/her last working day.

**2. Sabbatical Leave availed by the employee:**

The period during which the employee is on sabbatical leave shall not be counted for vesting, i.e. there will be no vesting of shares during the sabbatical leave availed by the employee.

**Rationale of the Plan/Amendment**

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation Plan. The purpose of this Microland ESOP is to attract and retain the best available personnel, to provide additional incentive to such individuals and to promote the success of the Company's business.

## Annexure - I

- a. Modification of the period within which the terminated employees/resigned employees/employees under super annuation shall exercise their options, as "on or before the last working day of the employee" (as against the existing clause of giving them 90 days period from the last working day to exercise). This will facilitate the exercise of options when the employee is still in the employment of the Company.
- b. Vesting period to exclude the period the sabbatical leave availed by the employee, as the employee is not involved in the business/ there is no contribution from the employee during the period when he/she is on sabbatical leave. Hence, it would be appropriate for extending the period of vesting by the sabbatical leave availed by the employee.

None of these changes are prejudicial to the interest of the option holders.

### Salient Features of the Amended Clauses:

The salient features are as follows:

#### 1. Time period within which the employee shall exercise the vested options in the event of retiring on super annuation, proposed termination of employment or resignation of employee under Microland ESOP:

In the event of the employee ceasing to be an employee of the Company due to resignation/ termination/retiring on supper annuation, the Options, which have become exercisable as on that date will have to be exercised by the employee on or before the last working day. However, in the following cases the employee shall lose the right to exercise on all the Options, including the Exercisable Options held by him:

- In the case of dismissal on disciplinary grounds/ termination of employment for misconduct or non-performance.
- In the case of integrity issues, ethical issues, cases under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013, misrepresentation of facts at the time of joining or otherwise and all issues that potentially impact the Company's reputation adversely.

#### 2. Requirements of vesting and period of vesting under Microland ESOP and the maximum period:

The minimum Vesting Period shall be one (1) year from Date of Grant of Option.

The Options issued will vest and be exercisable as follows:

- 10% after 18 months from the Qualifying Date (i.e. Date of grant)
- 20% after 36 months from the Qualifying Date
- 30% after 48 months from the Qualifying Date.
- 40% after 60 months from the Qualifying Date

The period during which the employee is on sabbatical leave shall not be counted for vesting, i.e. there will be no vesting of shares during the sabbatical leave availed by the employee.

The maximum period of vesting is 60 months from the Qualifying Date.

All the other terms and conditions remain same.

The Board of Directors at its meeting held on April 28, 2023, unanimously approved the amendment of Microland ESOP of the Company and the Board now seek members approval for the same.

### Memorandum of Concern or Interest

None of the Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. None of the Directors and KMPs of the Company are inter-se related to each other.

Accordingly, the Board of Directors recommend the passing of the Special Resolution as specified in Item No. 4 of this Notice of Annual General Meeting for the approval of the Members.

By the order of the Board of Directors,

For **Microland Limited**

Sd/-

**Pradeep Kar**

Chairman and Managing Director  
DIN: 00129501

**Place:** Dubai

**Date:** May 05, 2023

Form No. MGT -11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U85110KA1989PLC014450

Name of the Company: **MICROLAND LIMITED**

Registered Office: 1B, Ecospace, Bellandur Outer Ring Road, Bengaluru – 560 103.

Name of the member (s):

Registered address:

E-mail Id:

Folio No. / Client ID / DP ID:

I/We, being the Member(s) of .....shares of the above-named Company, hereby appoint:

1. Name: .....

Address: .....

Email ID: .....

Signature ....., or failing him/her

2. Name: .....

Address: .....

Email ID: .....

Signature .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty-Fourth Annual General Meeting of Microland Limited, to be held on Tuesday, August 22, 2023 at 9:00 AM IST at the registered office of the Company situated at 1B, Ecospace, Bellandur Outer Ring Road, Bengaluru – 560103 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended March 31, 2023, along with the Report of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Raja Gopalan (DIN 08879352), who retires by rotation and being eligible, offers himself for re-appointment.

## Annexure II - Proxy Form

### Special Business:

3. To approve the alteration of Articles of Association (AoA) of the Company.
4. To approve amendment to the Microland Employee Stock Option Plan.

Signed this ..... day of ..... 2023.

Signature of Shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

### Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
3. A Proxy need not be a Member of the Company.
4. A person can act as a Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

**ATTENDANCE SLIP**

**MICROLAND LIMITED**

**CIN: U85110KA1989PLC014450**

Registered Office: 1B, Ecospace, Bellandur Outer Ring Road, Bengaluru – 560 103

The Folio No. and Name(s) of the Member(s) is / are to be furnished below in block letters

Folio No	
No. of Shares held	
Client ID/DP ID	

Full Name(s) of Member / Joint Members

Sl. No.	Name of Members/ Joint Members

Full Name of the Proxy/ Authorised Representative if attending the meeting: .....

I/We hereby record my/our presence at the Thirty-Fourth Annual General Meeting of the Members of Microland Limited to be held on Tuesday, August 22, 2023 at 9:00 AM IST at the registered office of the Company situated at 1B, Ecospace, Bellandur Outer Ring Road, Bengaluru – 560103.

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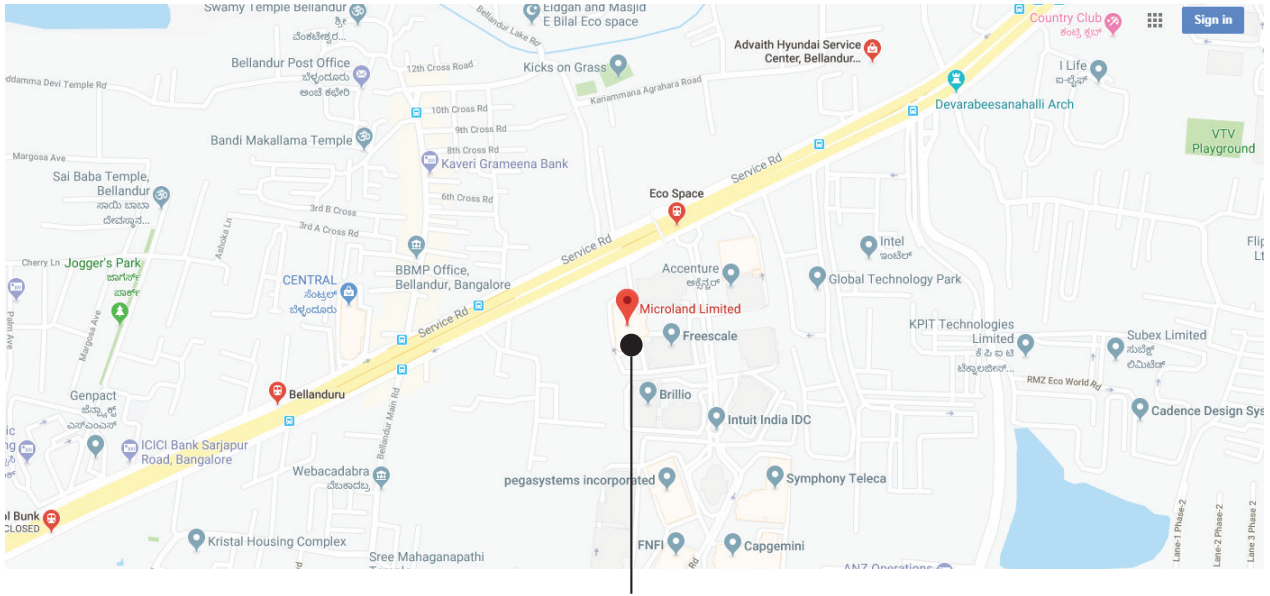
Signature of the Member / Joint Members / Proxy attending the Meeting / Authorised Representative.

Please complete this attendance slip and hand it over at the entrance of the Meeting hall.

**Annexure IV - Route Map****MICROLAND LIMITED**

CIN: U85110KA1989PLC014450

Registered Office: 1B, Ecospace, Bellandur Outer Ring Road, Bengaluru – 560 103.

**Route Map:****MICROLAND office on Bellandur Outer Ring Road**