

**SAANKHYA LABS PRIVATE LIMITED**

CIN: U72200KA2006PTC041339

Regd. Office: 3rd Level, Mezaninne Floor, No.3, Infantry Road, Vasanth Nagar,  
Embassy icon Building Bengaluru 560001

T: + 91 80 61171000

Email Id :info@saankhyalabs.com

Website : www.saankhyalabs.com

October 19, 2022

Dear Member,

You are cordially invited to attend the Extra-Ordinary General Meeting of the Shareholders of Saankhya Labs Private Limited to be held at shorter notice on November 4,2022 at 11.30 AM (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013 read with the related Rules.

Yours sincerely

Sd/-

N Ganapathy Subramaniam  
Chairman

Enclosures:

1. Notice of the Extra Ordinary General Meeting (EGM).
2. Attendance slip.





## NOTICE

Notice is hereby given that the Extra-Ordinary General Meeting of the members of **SAANKHYA LABS PRIVATE LIMITED** will be held at short notice on **November 4, 2022, at 11.30 AM (IST)** at the registered office of the Company situated at 3<sup>rd</sup> Level, Mezaninne Floor, No.3, Infantry Road, Vasanth Nagar, Embassy icon Building Bengaluru-560001 through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

### SPECIAL BUSINESS:

#### **1. APPROVAL FOR APPOINTMENT OF MR. PARAG NAIK (DIN: 01055996) AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER AND PAYMENT OF REMUNERATION:**

To consider and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution**:

"**RESOLVED THAT**, pursuant to recommendation of Board of Directors and the provisions of Sections 2(54) 196, 197, 198, 200, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment/modification thereof), subject to such necessary approval(s), consent(s) or permission(s), as may be required, consent of the members be and is hereby accorded to appoint Mr. Parag Naik Balwant (DIN: 01055996) as Managing Director and chief executive officer of the Company for a period of Five (5) years with effect from July 1 2022 to June 30 2027, whose office is liable to determination by retirement by rotation."

"**FURTHER RESOLVED THAT** pursuant to recommendation of Board of Directors, subject to such consent, approvals, permission as may be required from statutory authorities, Mr. Parag Naik Balwant (DIN: 01055996) Managing Director and chief executive officer shall be paid the following remuneration with effect from July 1 2022 till such time his remuneration is further revised:

Salary Details	Amount in INR	
	Monthly	Annual
Basic Salary	314,368	3,772,420
House Rent Allowance	125,747	1,508,968
Flexible Salary	188,621	2,263,452
Sub Total (A)	628,737	7,544,840
PF Employer Contribution		21,600
Gratuity		183,560
Medical Insurance		25,000
Food Allowance		25,000





Annual Incentive*		1,000,000
<b>Total CTC</b>	<b>733,333</b>	<b>8,800,000</b>
Gratuity payable after completion of 5 years calculated on basic at the time of exit x 15/26 x No. of years of completed service subject to Payment of Gratuity Act		
Annual Incentive is paid at the end of financial year pro rated to the month of joining, subject to the Executive being in the employment of the Company as on the date of payment.		
In addition to the CTC above, he will be eligible to receive Revenue Linked Performance incentive (RLPI) based on company performance for that financial year, subject to the Executive being in the employment of the Company as on the date of payment, as follows:		
Revenue Linked Performance Incentive	3% CTC increase for every Rs. 7.5 Crores increase in revenues above the base revenue of Rs. 140 Crores, on a pro-rata basis, and meeting a PBT of at least 10% of the revenues, as per the audited financials for that financial year.	

**"FURTHER RESOLVED THAT** in the event of loss or the profits made are inadequate as determined under Section 198 of the Companies Act, 2013, during the currency of the tenure of the Managing Director, the Board of Directors be and are hereby authorised to pay such sum as remuneration to the Managing Director upto the consolidated salary as specified above, notwithstanding the limits prescribed under Schedule V of the Companies Act, 2013."

**"FURTHER RESOLVED THAT**, the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

## **2. APPROVAL FOR APPOINTMENT OF DR. VISHWAKUMARA KAYARGADDE AS EXECUTIVE DIRECTOR AND CHIEF OPERATING OFFICER AND PAYMENT OF REMUNERATION**

To consider and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution**:

**"RESOLVED THAT**, pursuant to recommendation of Board of Directors and the provisions of Sections 2(94) 196, 197, 198, 200, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment/modification thereof) subject to such necessary approval(s), consent(s) or permission(s), as may be required, consent of the members be and is hereby accorded to appoint Dr. Vishwakumara Kayargadde (DIN: 00751260) as Executive Director and Chief Operating officer of the Company for a period of Five (5) years with effect from July 1 2022 to June 30 2027, whose office is liable to determination by retirement by rotation."

**"FURTHER RESOLVED THAT** pursuant to recommendation of Board of Directors, subject to such consent, approvals, permission as may be required from statutory authorities, Dr. Vishwakumara Kayargadde (DIN: 00751260) Executive Director and Chief Operating officer shall be paid the following remuneration with effect from July 1, 2022, till such time his remuneration is further revised:





Salary Details	Amount in INR	
	Monthly	Annual
Basic Salary	314,368	3,772,420
House Rent Allowance	125,747	1,508,968
Flexible Salary	188,621	2,263,452
<b>Sub Total (A)</b>	<b>628,737</b>	<b>7,544,840</b>
PF Employer Contribution		21,600
Gratuity		183,560
Medical Insurance		25,000
Food Allowance		25,000
Annual Incentive*		1,000,000
<b>Total CTC</b>	<b>733,333</b>	<b>8,800,000</b>
Gratuity payable after completion of 5 years calculated on basic at the time of exit x 15/26 x No. of years of completed service subject to Payment of Gratuity Act		
Annual Incentive is paid at the end of financial year pro rated to the month of joining, subject to the Executive being in the employment of the Company as on the date of payment.		
In addition to the CTC above, you will be eligible to receive Revenue Linked Performance incentive (RLPI) based on company performance for that financial year, subject to the Executive being in the employment of the Company as on the date of payment , as follows:		
Revenue Linked Performance Incentive	3% CTC increase for every Rs. 7.5 Crores increase in revenues above the base revenue of Rs. 140 Crores, on a pro-rata basis, and meeting a PBT of at least 10% of the revenues, as per the audited financials for that financial year.	

"**FURTHER RESOLVED THAT** in the event of loss or the profits made are inadequate as determined under Section 198 of the Companies Act,2013, during the currency of the tenure of the Executive Director, the Board of Directors be and are hereby authorised to pay such sum as remuneration to the Executive Director upto the consolidated salary as specified above, notwithstanding the limits prescribed under Schedule V of the Companies Act, 2013."

"**FURTHER RESOLVED THAT**, the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this



Saankhya Labs 

resolution as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

**On behalf of the Board  
For SAANKHYA LABS PRIVATE LIMITED**

Date: October 19, 2022  
Place: Bengaluru

Sd/-  
**Anusha H**  
Company Secretary



---

**Saankhya Labs Pvt. Ltd** CIN: U72200KA2006PTC041339; email: [info@saankhyalabs.com](mailto:info@saankhyalabs.com)

Registered Office: EMBASSY ICON, Level 3, No.3, Infantry Road, Vasantha Nagar,  
Bengaluru – 560 001, Karnataka, INDIA Tel: +91.80.6117 1000; Fax: +91.80.6117 1030. Web: [www.saankhyalabs.com](http://www.saankhyalabs.com);

**NOTE:**

1. In compliance with General Circular No. 21/2021 dated 14th December 2021, read with General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 8th December, 2021, and General Circular No. 3/2022 dated 05<sup>th</sup> May, 2022 ("MCA Circulars"), the Extra Ordinary General Meeting ("EGM" or "Meeting") of the Company is being conducted through Video Conferencing/Other Audio Visual Means ("VC/OAVM") without physical presence of the Members at a common venue. In accordance with the Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April 2020 issued by ICSI, the proceedings of the EGM shall deem to be conducted at the Registered Office of the Company which shall be the deemed Venue of the EGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business under Item 1 and 2 of the Notice is annexed hereto. Further, additional information with respect to Item 1 and 2, pursuant to the Secretarial Standards - 2 on General Meetings.
3. This meeting is conducted at shorter notice with consent of all shareholders.
4. To support the 'Green Initiative', Shareholders who have not registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
5. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone number, mobile number, permanent account number (PAN), mandates, nominations, power of attorney, Company details to their DPs in case the shares are held by them in electronic form and to RTA in case shares are held in physical form.
6. 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 electronically for inspection by the members during the EGM. 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 EGM, i.e., November 4, 2022.
7. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Since the EGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ARE AS FOLLOWS****ITEM NO. 01 APPROVAL FOR APPOINTMENT OF MR PARAG NAIK (DIN: 01055996) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER AND PAYMENT OF REMUNERATION**

Considering the contribution made by Mr. Parag Naik Balwant (DIN: 01055996) in day-to-day operations of the Company and his contribution in the growth of the Company since its inception, the Board of Directors of the Company in the meeting held on October 19, 2022 appointed Mr. Parag Naik Balwant (DIN: 01055996) as Managing Director and Chief Executive Officer of the Company for a term of 5 years with effect from July 1 2022 liable to retire by rotation.

Mr. Parag Naik Balwant shall be paid remuneration during his tenure as Managing Director and Chief Executive Officer as proposed in the resolution under Item No.01 of the Notice. The Company has received consent, disclosures and declarations as applicable under the Companies Act, 2013 from Mr. Parag Naik Balwant.

Accordingly, approval of the members is sought pursuant to the provisions of Sections 2(54),196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/ modification thereof).

Pursuant to Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Mr. Parag Naik Balwant is annexed to this report.

The proposed remuneration is based on Industry Standards and the role and responsibilities of Mr. Parag Naik Balwant as Managing Director and Chief Executive Officer of the Company.

Since, the appointment and payment of remuneration to the Managing Director, is falling under the purview of Part II of Section I of Schedule V of the Companies Act, 2013 and as per the Secretarial Standard-2 related to General Meeting, the following disclosures need to be done:

1.	Age	52 Years
2.	Education Qualifications	B.E
3.	Experience	<p>Parag is a technology serial entrepreneur with over 26 years of industry experience, out of which 18 years have been in indigenous high technology startups. At Saankhya he has been the CEO since April 2014. He co-founded Saankhya and was the CTO and VP Marketing between 2007-2014 contributing to the product roadmaps and designing the award winning Saankhya SDR architecture. Saankhya is India's first private fabless semiconductor company. Prior to Saankhya he co-founded Smart Yantra technologies in 2000 and Vayavya Labs India's first Electronic Design Automation Company in 2006. Smart Yantra was acquired by Genesis Microchip in 2004. Early on in his career he worked on the Mission Computer hardware and software for India's indigenous LCA Tejas and at Philips Innovation Labs as one of its early members building worlds early DTV and STB receivers.</p> <p>Parag is considered one of the foremost experts in the world on Software Defined Radios (SDR) as a technology for</p>



A.Y

**Saankhya Labs Pvt. Ltd** CIN: U72200KA2006PTC041339; email: info@saankhyalabs.com

Registered Office: EMBASSY ICON, Level 3, No.3, Infantry Road, Vasantha Nagar,

Bengaluru – 560 001, Karnataka, INDIA Tel: +91.80.6117 1000; Fax: +91.80.6117 1030. Web: [www.saankhyalabs.com](http://www.saankhyalabs.com);





		<p>broadcasting, TV White Space Technologies for rural broadband and defence communications. He is also credited with nurturing and building the hardware startup ecosystem in the Bengaluru region. Under his leadership Saankhya has designed and successfully launched indigenous SDR chipsets and sat-com products for a variety of applications.</p> <p>He is a named inventor on 19 US and India patents in the areas of VLSI design, CPU/SDR architecture, Digital Communications, Signal Processing and Hardware-Software Co-design/ Code generators. He holds a Bachelor's degree in Computer Science and Engineering (1992) from Karnataka University, India.</p>
4.	Terms and conditions of appointment	As per the directions of the Board of Directors from time to time.
5.	Remuneration sought to be paid for One Year of appointment	INR. 88 Lakhs per annum As detailed in the resolution set out in item no.01 of the notice.
6.	Remuneration last drawn	Since being a founder of the Company, he has been drawing the same remuneration which is proposed.
7.	Date of first appointment on the Board	29/12/2006
8.	Shareholding in the company	3,33,020 Equity shares of Rs.10/- each.
9.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	Nil
10.	The number of Meetings of the Board attended during the year.	9
11.	Other Directorships, Membership/ Chairmanship of Committees of other Boards.	(i) Vayavya Labs Private Limited (Board Member) (ii) Saankhya Strategic Electronics Private Limited (Board Member)

In view of the above, approval of the Members' is sought by way of Ordinary Resolution for the resolution as set out in item no.1 of the notice.

Nature of concern or interest, financial or otherwise, if any, in respect of the above item, as required under the provisions of Section 102 of the Companies Act, 2013, is given below:

SI No.	Interested Person	Nature of Interest or Concern
01	Director & Manager	Mr. Parag Naik Balwant, to the extent of his Directorship in the Company and being a Shareholder holding 3,33,020





Sl No.	Interested Person	Nature of Interest or Concern
		Equity shares.
02	Key Managerial Personnel, under the Act	NIL
03	Relatives of the Persons mentioned in (1) and (2) above	NIL

#### ITEM NO. 02- APPROVAL FOR APPOINTMENT OF DR. VISHWAKUMARA KAYARGADDE AS EXECUTIVE DIRECTOR AND CHIEF OPERATING OFFICER AND PAYMENT OF REMUNERATION

Considering the involvement of Dr. Vishwakumara. Kayargadde (DIN: 00751260) in day-to-day operations of the Company and his contribution in the growth of the Company since the Board of Directors in the meeting held on October 19, 2022 appointed Dr. Vishwakumara Kayargadde (DIN: 00751260) as Executive Director and Chief Operating officer of the Company for a term of 5 years with effect from July 1 2022 liable to retire by rotation

Dr. Vishwakumara Kayargadde shall be paid remuneration during his tenure as Executive Director and Chief Operating officer as proposed in the resolution under Item No.02 of the Notice. The Company has received consent, disclosures and declarations as applicable under the Companies Act, 2013 from Dr. Vishwakumara Kayargadde.

Accordingly, approval of the members is sought pursuant to the provisions of Sections 2(94),196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/ modification thereof).

Pursuant to Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Dr. Vishwakumara Kayargadde is annexed to this report.

The proposed remuneration is based on Industry Standards and the role and responsibilities of Dr. Vishwakumara Kayargadde (DIN: 00751260) as Executive Director and Chief Operating officer of the Company.

Since, the appointment and payment of remuneration to the Executive Director, is falling under the purview of Part II of Section I of Schedule V of the Companies Act, 2013 and as per the Secretarial Standard-2 related to General Meeting, the following disclosures need to be done:

1.	Age	59 Years
2.	Education Qualifications	Ph. D. from Eindhoven University of Technology, The Netherlands, and M.E in ECE from Indian Institute of Science (IISc) Bangalore
3.	Experience	He is an active technology entrepreneur with over three decades of industry and research experience. He co-founded Saankhya and has been responsible for shaping and running company's business operations. Prior to Saankhya he was co-founder and CEO at Smart Yantra Technologies, a high technology product start-up; one of India's first video streaming IP companies. Smart Yantra was acquired by Genesis Microchip in 2004. He has been responsible for building and sustaining highly motivated technology teams at Saankhya and Smart Yantra.



**Saankhya Labs Pvt. Ltd** CIN: U72200KA2006PTC041339; email: info@saankhyalabs.com

Registered Office: EMBASSY ICON, Level 3, No.3, Infantry Road, Vasantha Nagar,

Bengaluru – 560 001, Karnataka, INDIA Tel: +91.80.6117 1000; Fax: +91.80.6117 1030. Web: [www.saankhyalabs.com](http://www.saankhyalabs.com);

		Under his leadership, Smart Yantra acquired several international clients. When at Genesis, he built the technology team responsible for the delivery of several key IPs. Prior to founding Smart Yantra, he was at Philips Consumer Electronics where he contributed to the system and software architecture for a new range of digital Televisions. His research at Philips Research Labs Eindhoven led to the development of computational models for estimation of video quality.
4.	Terms and conditions of appointment	As per the directions of the Board of Directors from time to time.
5.	Remuneration sought to be paid for One Year of appointment	INR. 88 Lakhs per annum As detailed in the resolution in item No. 02 of the Notice.
6.	Remuneration last drawn	Since being a founder of the Company, he has been drawing the same remuneration which is proposed.
7.	Date of first appointment on the Board	29/12/2006
8.	Shareholding in the company	2,16,425 Equity shares of Rs. 10/- each
9.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	Nil
10.	The number of Meetings of the Board attended during the year.	10
11.	Other Directorships, Membership/ Chairmanship of Committees of other Boards.	(i) Saankhya Strategic Electronics Private Limited (Board Member)

In view of the above, approval of the Members' is sought by way of Ordinary Resolution for the resolution as set out in item no.2 of the notice.

Nature of concern or interest, financial or otherwise, if any, in respect of the above item, as required under the provisions of Section 102 of the Companies Act, 2013, is given below:

SI No.	Interested Person	Nature of Interest or Concern
01	Director & Manager	Dr. Vishwakumara Kayargadde, to the extent of his Directorship in the Company and being a Shareholder of the Company holding 2,16,425 Equity shares of Rs. 10/- each.
02	Key Managerial Personnel, under the Act	NIL
03	Relatives of the Persons mentioned in (1) and (2) above	NIL

On behalf of the Board  
**For SAANKHYA LABS PRIVATE LIMITED**

Date: October 19, 2022  
Place: Bengaluru

Sd/- **Anusha H**  
Company Secretary

