

**TRANSCRIPT OF 6<sup>th</sup> ANNUAL GENERAL MEETING OF NATIONAL E-GOVERNANCE SERVICES LIMITED (NeSL) HELD ON WEDNESDAY, 28<sup>TH</sup> SEPTEMBER, 2022 AT 2.00 PM THROUGH VIDEO CONFERENCE**

**Ms. Padmavathy S- Assistant Company Secretary**

Good afternoon, Dear Members, Directors and all the participants, Welcome you all to the 6<sup>th</sup> Annual General Meeting of National E-Governance Services Limited held through Video Conferencing in compliance with MCA circulars. The link to join the AGM was sent to all the shareholders of the Company. Request the Chairman to welcome the members and introduce the Board of Directors

**Mr. Ramasubramaniam Gandhi- Chairman & Independent Director**

Good afternoon everybody. I welcome you all to the 6th Annual General Meeting of your company. I request the roll call from all the authorised representatives of the shareholders and the directors of the company.

The members present confirmed their attendance and carried out the roll call.

**Ms. Padmavathy S- Assistant Company Secretary**

The requisite quorum for the meeting is present. All the Statutory Registers including the list of Members, Register of Directors and other documents as referred in the notice and Annual Report are available to the members for inspection, electronically during the AGM.

I now, request the Shri. Ramasubramaniam Gandhi, Independent Director to occupy the chair and take forward the proceedings calling the meeting to order.

**Mr. Ramasubramaniam Gandhi- Chairman & Independent Director**

The requisite quorum being present, I call the Meeting to order. I welcome all the Members to the 6th Annual General Meeting of the Company.

**Ms. Padmavathy S- Assistant Company Secretary**

Request the Chairman to give his opening remarks on the 6<sup>th</sup> Annual Report of the company.

**Mr. Ramasubramaniam Gandhi- Chairman & Independent Director**

The Chairman presented his opening remarks on the 6<sup>th</sup> Annual Report of the company and apprised the members on the recent developments and achievements by NeSL on the introducing the eBG & DDE platform.

I request the MD & CEO to present the financial performance of the company for the FY 2021-22.

**Mr. Debajyoti Ray Chaudhuri- MD & CEO**

A warm welcome all the members to 6<sup>th</sup> Annual General Meeting. The revenue of the company has reached to INR 69.62 Crore in the FYE 2022 from INR 57.28 Crore in the previous year and the EBITDA has reduced to INR 35.32 crore from INR 42.11 crore in FYE 2021 due to impairment loss resulting reduction in PBT & PAT. The capital of the company stood at Rs. 75 Crore and the equity for the FYE 2022 at INR 130.57 Crore. Thank you one and all.

**Ms. Padmavathy S- Assistant Company Secretary**

The Notice convening the 6th Annual General Meeting was circulated to all the Members and therefore with the permission of the members present and the Chairman, the notice is taken as read.

With the permission of the Chair, we now proceed with the agenda as per the Notice. To summarize there are 4 ordinary Business and 5 special business with item no. 8 as special resolution for the approval of members.

Ordinary business

Dear Members, The Statutory Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2022 does not have any qualifications, observations or comments. Accordingly, with the permission of the members and Chairman, the Auditor's Report on the standalone Financials are taken as read out before the meeting as provided in the 6<sup>th</sup> Annual Report.

The C&AG have conducted the supplementary audit and there were no comments in their report.

The statutory Auditors M/s. Abarna Ananthan, represented by Ms. Abarna and Mr. Mohan Rao is present, to address the queries of the members, if any.

Resolution 1: To consider and adopt, the audited standalone financial statement(s) of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and Auditors thereon; by passing the resolution as an Ordinary resolution

**Mr. Ramasubramaniam Gandhi- Chairman & Independent Director**

I request one of the members to propose the resolution, Shri. Ramkumar K from Central Depository Services (India) Limited proposed the resolution and Shri. V. S. Murugan of Union Bank of India seconded the resolution. I now put the item for voting by the members by show of Hands Members favoring the resolution, please raise your hands.

Since all the members have voted for the resolution, I declare that the resolution is unanimously passed.

**Ms. Padmavathy S- Assistant Company Secretary**

Resolution 2: To consider and adopt, The audited consolidated financial statement(s) of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and Auditors thereon; by passing the resolution as an Ordinary resolution:

**Mr. Ramasubramaniam Gandhi- Chairman & Independent Director**

I request one of the members to propose the resolution, Shri. Ramkumar K from Central Depository Services (India) Limited proposed the resolution and Shri. D. Ravi Shankar of NABARD seconded the resolution. I now put the item for voting by the members by show of Hands Members favoring the resolution, please raise your hands.

Since all the members have voted for the resolution, I declare that the resolution is unanimously passed.

**Ms. Padmavathy S- Assistant Company Secretary**

Resolution 3: To appoint a Director in place of Mr. Parkash Chand, Nominee Director, representing LIC, who retires by rotation pursuant to Section 152 (6) of the Companies Act, 2013 being eligible, offers himself for re-appointment.

**Mr. Ramasubramaniam Gandhi- Chairman & Independent Director**

I request one of the members to propose the resolution, Shri. S. K. Rastogi from Life Insurance Corporation of India proposed the resolution and Shri. Raghavendra Achar of Karnataka Bank Ltd. seconded the resolution. I now put the item for voting by the members by show of Hands Members favoring the resolution, please raise your hands.

Since all the members have voted for the resolution, I declare that the resolution is unanimously passed.

Ms. Padmavathy S- Assistant Company Secretary

Resolution 4: Appointment and fixation of remuneration of Statutory Auditors

As per the recommendation of C&AG we hereby propose to appoint M/s. Abarna & Ananthan, Chartered Accountants, Bangalore, as the statutory Auditors of the company for the FY 2022-23 at a remuneration of Rs. 3,00,000/- by passing an Ordinary Resolution.

**Mr. Ramasubramaniam Gandhi- Chairman & Independent Director**

I request one of the members to propose the resolution, Shri. Ramkumar K from Central Depository Services (India) Limited proposed the resolution and Shri. Raghavendra Achar of Karnataka Bank Ltd. seconded the resolution. I now put the item for voting by the members by show of Hands Members favoring the resolution, please raise your hands.

Since all the members have voted for the resolution, I declare that the resolution is unanimously passed.

**Special Business**

**Ms. Padmavathy S- Assistant Company Secretary**

Resolution 5: To appoint Shri. P. N. Prasad as an Independent Director for a period of 3 years till 14<sup>th</sup> February, 2025, by passing the resolution as an Ordinary Resolution.

**Mr. Ramasubramaniam Gandhi- Chairman & Independent Director**

I request one of the members to propose the resolution, Shri. Ramkumar K from Central Depository Services (India) Limited proposed the resolution and Shri. S.K. Rastogi of Life Insurance Corporation of India seconded the resolution. I now put the item for voting by the members by show of Hands Members favoring the resolution, please raise your hands. Anybody against the resolution?

Since all the members have voted for the resolution, I declare that the resolution is unanimously passed.

**Ms. Padmavathy S- Assistant Company Secretary**

Resolution 6: To appoint Smt. Sudha Krishnan as an Independent Director for a period of 3 years till 14<sup>th</sup> February, 2025, by passing an Ordinary Resolution.

**Mr. Ramasubramaniam Gandhi- Chairman & Independent Director**

I request one of the members to propose the resolution, Shri. S.K. Rastogi of Life Insurance Corporation of India proposed the resolution and, Shri. Ramkumar K from Central Depository Services (India) Limited seconded the resolution. I now put the item for voting by the members by

show of Hands Members favoring the resolution, please raise your hands. Anybody against the resolution?

Since all the members have voted for the resolution, I declare that the resolution is unanimously passed.

**Ms. Padmavathy S- Assistant Company Secretary**

**Resolution 7:** To appoint Shri. Rajesh Doshi as an Independent Director for a period of 3 years till 6<sup>th</sup> May, 2025, by passing an Ordinary Resolution.

**Mr. Ramasubramaniam Gandhi- Chairman & Independent Director**

I request one of the members to propose the resolution, Shri. Ramkumar K from Central Depository Services (India) Limited proposed the resolution and Shri. S.K. Rastogi of Life Insurance Corporation of India seconded the resolution. I now put the item for voting by the members by show of Hands Members favoring the resolution, please raise your hands.

Since all the members have voted for the resolution, I declare that the resolution is unanimously passed.

**Ms. Padmavathy S- Assistant Company Secretary**

Since, the next resolution is pertaining to the reappointment of Shri. R. Gandhi, request the Chairman to recuse from the discussion

**Mr. Ramasubramaniam Gandhi- Chairman & Independent Director**

I recuse myself from the meeting. I request Shri. P. N. Prasad to chair the meeting.

**Ms. Padmavathy S- Assistant Company Secretary**

**Resolution 8:** To appoint Shri. Ramasubramaniam Gandhi as an independent director for a second term of 1 year till 24<sup>th</sup> April, 2024, by passing a special Resolution

**Mr. P. N. Prasad- Chairman & Independent Director**

I request one of the members to propose the resolution, Shri. Ramkumar K from Central Depository Services (India) Limited proposed the resolution and Shri. Raghavendra Achar of Karnataka Bank Ltd. seconded the resolution. I now put the item for voting by the members by show of Hands Members favoring the resolution, please raise your hands.

Since all the members have voted for the resolution, I declare that the resolution is unanimously passed.

**Ms. Padmavathy S- Assistant Company Secretary**

Thank you Sir. I request Shri. Ramasubramaniam Gandhi sir to chair the meeting.

**Resolution 9:** To approve the revision of remuneration of Shri. Debajyoti Ray Chaudhuri, Managing Director & CEO of the company:

**Mr. Ramasubramaniam Gandhi- Chairman & Independent Director**

I request one of the members to propose the resolution, Shri. Ramkumar K from Central Depository

Services (India) Limited proposed the resolution and Shri. S.K. Rastogi of Life Insurance Corporation of India seconded the resolution. I now put the item for voting by the members by show of Hands Members favoring the resolution, please raise your hands.

Since all the members have voted for the resolution, I declare that the resolution is unanimously passed.

**Ms. Padmavathy S- Assistant Company Secretary**

Thank you everyone. We have complete all the items of the notice of AGM.

**Mr. Ramasubramaniam Gandhi- Chairman & Independent Director**

The forum is open for Question and Answer session, if any from the members.

**Ms. Padmavathy S- Assistant Company Secretary**

If there are no questions, I request the Chairman to conclude the meeting with the vote of thanks to the members.

**Mr. Ramasubramaniam Gandhi- Chairman & Independent Director**

Thank you all the members for joining the AGM of NeSL.