

TRANSCRIPT OF 7th ANNUAL GENERAL MEETING OF NATIONAL E-GOVERNANCE SERVICES LIMITED (NeSL) HELD ON FRIDAY, 29TH SEPTEMBER, 2023, AT 12.00 NOON THROUGH VIDEO CONFERENCING

- **Smt. S. Padmavathy, Company Secretary**, welcomed all the members and participants to the 7th Annual General Meeting of National E-Governance Services Limited called at a shorter notice with the consent of all the members.
- **Shri. R. Gandhi, Chairman, NeSL**, welcomed all the members and participants to the 7th Annual General Meeting of the company. The Company Secretary requested the roll call from all the participants and authorised representatives of the shareholders of the company.
- All the members introduced themselves and confirmed that they could see and hear everyone clearly.
- The requisite quorum for the meeting was present. The Chairman, NeSL, then, called the meeting to order.
- **The Company Secretary** informed that the Notice convening the 7th Annual General Meeting was circulated to all the members. It consisted of 4 (Four) ordinary businesses and 1 (One) special business for approval of members.
- **Shri. Debajyoti Ray Chaudhuri, MD & CEO** was invited to present the financial performance of the company for the financial year 2022-23. He stated that the total revenue of the company was Rs 89.45 Crores in the FY 2023, against Rs 69.62 Crore in the previous year. The total expenses for the year were Rs. 30.12 crores as against Rs 40.72 Crores in the previous year. Out of the total expenses there was a reversal of impairment loss of investment of equity capital in the wholly owned subsidiary, NESL Asset Data Limited amounting to Rs 2.73 Crores and reversal of provision for onerous contract amounting to Rs 5.80 Crores during the year. The PBT for FY 2022- 23 stood at Rs. 59.33 as compared to Rs. 28.89 Crores in previous year and PAT was Rs 44.64 Crores for FY 2023 as against Rs 20.84 Crores in the previous FY. The MD also briefed the participants about the operational performance of the Company including performance from other IU services relating to DDE, e-BG and PDA services. Further MD & CEO apprised the members about the important developments during the year as an IU, recognition and awards received by the Company, and major events and conferences in which the company participated.
- **The Company Secretary** thanked the MD & CEO for the update on the performance of the company. Further, the Company Secretary informed the members that the Statutory Auditors were present at the meeting and invited them to place their comments on the standalone Financial Statements of the company. Shri. Mohan Rao, representing M/s Abarna & Ananthan, Statutory Auditors, informed the members that they have no qualification on the standalone financial statements for the financial year ended 31st March, 2023.
- The report of the C&AG does not have any comments or observations on the standalone financial statements for the financial year ended 31st March, 2023. Accordingly, with the permission of the members and the Chairman, the Auditor's Report on the standalone financial statements were taken as read.

- With the permission of the chair, the Company Secretary took up the resolution no. 1: To consider and adopt the audited standalone financial statement(s) of the Company for the financial year ended March 31, 2023, along with the reports of the Board of Directors, Statutory Auditors and C&AG thereon; by passing the resolution as an Ordinary resolution. It was proposed by Ms. Anajana, representing Indian Bank and seconded by Ms. Mansi Kamat, representing Life Insurance Corporation of India. The members approved the resolution by show of hands and the chairman declared the resolution as unanimously passed as an ordinary resolution.
- With the permission of the chair, the Company Secretary took up resolution no. 2: To consider and adopt, the audited consolidated financial statement(s) of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon; by passing the resolution as an Ordinary resolution.
- The members were informed that the statutory audit report on the consolidated financial statements had drawn attention to the qualification of statutory audit report of NESL Asset Data Limited, one of the wholly owned subsidiaries. However, such qualification does not have any adverse effect on the company and C&AG also noted the same and did not further comment on it. The resolution in favour of the proposal was proposed by Mr. Shivam Kaushik, representing State Bank of India and seconded by Mr. Nitin Bhargav, representing Bank of Baroda. The members approved the resolution by show of hands and the Chairman declared the resolution as unanimously passed as an ordinary resolution.
- With the permission of the chair, the Company Secretary took up resolution no. 3: To consider and approve the appointment and fixation of remuneration of Statutory Auditors: The Statutory Auditors for the Financial Year 2023-24 shall be appointed as per the recommendation of the C&AG, and to authorise the Board of Directors, on the recommendation of the Audit Committee to fix remuneration of the statutory auditors on intimation to C&AG. Further, the resolution was proposed by Ms. Pooja Kairamkonda, representing New India Assurance Co. Ltd and seconded by Mr. Sandarbh Srivatsava representing Union Bank of India. The members approved the resolution by show of hands and the chairman declared the resolution as unanimously passed as an ordinary resolution.
- With the permission of the Chair, the Company Secretary took up resolution no. 4: To appoint a director in place of Mr. Ajay Kumar Gupta, Nominee Director, representing ICICI Bank, who retires by rotation pursuant to Section 152 (6) of the Companies Act, 2013 being eligible, offers himself for re-appointment. The resolution was proposed by Mr. Moulik De, representing SIDBI and seconded by Mr. Rushidhar Reddy representing NABARD. The members approved the resolution by show of hands and the Chairman declared the resolution as unanimously passed as an ordinary resolution.
- With the permission of the chair, the Company Secretary took up resolution no. 5, a special business: To amend the object clause of the Memorandum of Association of the company inserting sub-clause (f) clause III A. 2) by passing a special resolution. The explanatory statement for the same was attached to the notice. the resolution was proposed by Mr. Rushidhar Reddy representing NABARD and seconded by Ms. Mansi Kamat representing LIC. The members approved the resolution by show of hands and the chairman declared the resolution was passed as special resolution with three fourth majority.



- Ms. Anajana, representative of Indian Bank informed that they were neutral to this resolution.
- **The Chairman** informed that all the items for discussion as per the notice has been taken up. the Chairman opened the session for questions & answers by the members. As there were no queries raised, the meeting concluded at 12.40 p.m. with a vote of thanks to the members, Board of Directors, management and all the staff of NeSL.