



NATIONAL E-GOVERNANCE SERVICES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Sixth Annual General Meeting** of the members of **National E-Governance Services Limited (CIN: U72900MH2016GOI282855)** will be held on Wednesday the 28th day of September, 2022 at 2.00 p.m. through video conference/ OAVM to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at 4th Floor, Gresham Assurance House, Sir PM Road, Fort, Mumbai- 400 001

Ordinary Business:

Item No. 1 – Adoption of Audited Standalone Financial Statements:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and the Auditors (Statutory & C&AG Auditors) thereon.

Item No. 2 – Adoption of Audited Consolidated Financial Statements:

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and the Auditors (Statutory & C&AG Auditors) thereon.

Item No. 3- Re-Appointment of Mr. Prakash Chand, Director who retires by rotation and being eligible, offered himself for re-appointment

To appoint a Director in place of Mr. Prakash Chand (DIN: 07507069), who retires by rotation pursuant to Section 152 (6) of the Companies Act, 2013 and rules made there under, and being eligible, offers himself for re-appointment.

Item No. 4 –Appointment of Auditors:

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the members do and hereby appoint M/s. Abarna & Ananthan, Chartered Accountants (Firm Registration No. 000003S) as the Statutory Auditors of the Company as recommended by the Comptroller and Auditor General (C&AG) of India vide their letter dated 29th August, 2022, to conduct the audit for the financial year 2022-23 at the remuneration of INR 3,00,000/- Lakhs (Indian Rupees Three Lakh Only) payable in one or more instalments plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.”

Special Business:

5. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary resolution:

Appointment of Shri. P. N. Prasad as an Independent Director

“RESOLVED THAT in accordance with the provisions of Sections 149 and 152 read with rules made thereunder and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as per the articles of association of the company, approval of the members be and is hereby accorded to appoint, Shri. P. N. Prasad (DIN:07430506), as an Independent Director for a period of 3 years till 14th February, 2025, who was appointed as additional Director (Independent) with effect from 15th February, 2022 on the Board of the company in terms of section 161 of the Companies Act, 2013, and holds the office of the Director upto the date of this Annual General Meeting.

RESOLVED FURTHER THAT, the MD&CEO and the Company Secretary of the Company be and are hereby authorized to severally sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

6. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary resolution:

Appointment of Smt. Sudha Krishnan as an Independent Director

“RESOLVED THAT in accordance with the provisions of Sections 149 and 152 of the companies Act, 2013 read with rules made thereunder and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as per the Articles of Association of the company, approval of the members be and is hereby accorded to appoint, Smt. Sudha Krishnan (DIN: 02885630), as an Independent Director for a period of 3 years till 14th February, 2025, who was appointed as additional Director (Independent) with effect from 15th February, 2022 on the Board of the company in terms of section 161 of the Companies Act, 2013, and holds the office of the Director upto the date of this Annual General Meeting.

RESOLVED FURTHER THAT, the MD&CEO and the Company Secretary of the Company be and are hereby authorized to severally sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

7. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary resolution:

Appointment of Shri. Rajesh Doshi as an Independent Director

“RESOLVED THAT in accordance with the provisions of Sections 149 and 152 of the Companies Act, 2013, read with rules made thereunder and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as per the Articles of Association of the company, approval of the members be and is hereby accorded to appoint, Shri. Rajesh Doshi (DIN: 00059903), as an Independent Director for a period of 3 years till 6th May, 2025, who was appointed as additional Director (Independent) with effect from 7th May, 2022 on the Board of the company in terms of section 161 of the Companies Act, 2013, and holds the office of the Director upto the date of this Annual General Meeting.

RESOLVED FURTHER THAT, the MD&CEO and the Company Secretary of the Company be and are hereby authorized to severally sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

8. To consider and if thought fit with or without modification the following resolution as Special Resolution

Re-Appointment of Shri. Ramasubramaniam Gandhi (DIN:03341633) as an independent director for second term:

“**RESOLVED THAT** Shri. Ramasubramaniam Gandhi (DIN:03341633), who was appointed as an independent director on 26th April, 2018 for a term of 5 years till 25th April, 2023, pursuant to Sections 149, 152 and 161 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) on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the company, approval of the members be and are hereby accorded for the appointment of Shri. Ramasubramaniam Gandhi (DIN:03341633) as an independent director, not liable to retire by rotation, for a period of one year up to 25th April, 2024, as per the provisions of Regulation 9 of Insolvency and Bankruptcy Board of India (Information Utility) Regulations, 2017 {IBBI (IU)}.

RESOLVED FURTHER THAT, the MD&CEO and the Company Secretary of the Company be and are hereby authorized to severally sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

9. To consider and if thought fit with or without modification the following resolution as Ordinary Resolution

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

“**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and approval of Board of Directors and pursuant to the provisions of Section 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications and statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the members of the company be and is hereby accorded for the revision of remuneration to Shri. Debajyoti Ray Chaudhuri, (DIN:09242571) Managing Director & CEO of the company with effect from 1 April, 2022 on following terms and conditions:

<u>Particulars of remuneration w.e.f. 1st April, 2022</u>	<u>Amount in INR</u>
Basic Salary	43,16,961
House Rent Allowance	17,26,784
Leave Travel Allowance	60,000
Special Allowance	5,73,154
Retrial Benefits (EPF)	5,18,035
Annual CTC	71,94,935

(All other perquisites approved by the members of the company at the 5th AGM of the company remains unchanged.)

RESOLVED FURTHER THAT where in any financial year during the tenure of Shri. Debajyoti Ray Chaudhuri, (DIN:09242571), the company has no profits or profits are inadequate, the aforesaid

remuneration or remuneration as may be approved by the Board of Directors of the company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the overall managerial remuneration payable to Shri. Debajyoti Ray Chaudhuri, during his tenure as the MD & CEO of the company shall be such amount as may be annually revised/fixed by the Board from time to time on recommendation of the NRC based on the performance evaluation not exceeding the maximum annual increment as per the HR Policy of the company and that the terms and conditions of the aforesaid remuneration payable to the said MD & CEO be varied/alterd/revised within said limit, in such manner as may be required during his tenure in the company as MD&CEO.

RESOLVED FURTHER THAT any of the directors or the Company Secretary of the company be and are hereby authorised to do severally all such acts deeds including filing of necessary form with the regulator, authorities, etc and things as they may deem necessary, proper or desirable and settle any questions, difficulty or doubt that may arise in this regard.”

Date: 04/09/2022 Place: Bengaluru	For National E-Governance Services Limited By Order of the Board of Directors
Registered Office: Gresham Assurance House 4th Floor, Sir P M Road Fort Mumbai 400001	SD/- Mruthunjaya Murthy Company Secretary & Legal Counsel ACS : 11766

NOTES:

1. In view of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the General Circulars 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated June 15, 2020, 32/2020 dated September 28, 2020, 02/2021 dated January 13, 2021 and 10/2021 dated June 23, 2021, prescribing the procedures and manner of conducting the AGM through VC/OAVM issued by the Ministry of Corporate Affairs, physical attendance of the Members to the AGM venue is not required. Hence, Members have to attend and participate in the ensuing AGM through VC/OAVM only. The deemed venue for the 5th AGM will be the Registered Office of the Company.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
3. Pursuant to the provisions of the Act, 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 through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. The Proxy Form as well as the Attendance Slip and the Route Map of the Registered office are therefore, not annexed to this Notice.
4. In terms of Section 113 of the Companies Act, 2013, a body corporate whether a company within the meaning of the Act or not, which is a member of this Company, may by a resolution of its Board, authorise such person as it thinks fit to act as representative at any meeting of the Company and a person so authorised shall be entitled to exercise the same powers on behalf of the Company which he represents, as if he is an individual shareholder of the Company.
5. Pursuant to Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the Auditors of a Government Company are appointed by the Comptroller and Auditor General (C&AG) of India and their remuneration is fixed by the Company in the Annual General Meeting. The shareholders may authorize the Board to fix an appropriate remuneration of Auditors for the year 2022 -23 as may be deemed fit by the Board.
6. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business is given below :

Explanatory Statement as required under the provisions of Section 102 of the Companies Act, 2013.

Item No. 5

Shri. PN. Prasad was appointed by the Board as an Additional Director (Independent Director) by with effect from 15th February, 2022, consequent to his appointment as Independent Director of the company, in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder and also in terms of Articles of Association of the Company. As per the provisions contained under Section 161 of the Companies Act, 2013, the “Additional Director” so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Shri. PN. Prasad, as an Additional Director, holds office upto the date of this Annual General Meeting.

In terms of the provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160, the requirements of deposit of amount shall not apply in case of appointment of Independent Director. Since Shri PN Prasad is an Independent Director of the Company, there is no requirement of submission of requisite deposit. Accordingly, the company has received a notice from the director proposing himself for the office of Director in terms of Section 160 of the Companies Act, 2013. Shri PN Prasad has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014. He does not hold any shares of NeSL.

Further as required under Regulation 9 of the Insolvency Bankruptcy Board of India (IU) Regulations, 2017, IBBI has accorded its approval to appoint Shri. PN Prasad as the independent Directors of the company for a term of 3 years in the company.

Hence, the Board of Directors based on the recommendation of Nomination and Remuneration Committee of the Company recommends the resolutions in Item No. 5 for approval of members by means of an Ordinary Resolution.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice. The Board recommends the Ordinary Resolution as set out at item no. 5 for approval by the members.

The detailed profile of Shri. P.N. Prasad is enclosed herewith:



*Shri. P.N. Prasad
Independent Director*

Shri P.N. Prasad is a seasoned banker with 37 years of domestic and global experience. He retired as the Deputy Managing Director of State Bank of India, India’s largest Commercial Bank. At the time of superannuation, he was heading the Commercial Clients Group, the Corporate Banking Vertical and the Project Finance & Structuring SBU of the State Bank of India. Mr. Prasad is a Postgraduate in Chemistry and is an All India rank holder in CAIB examination conducted by the Indian Institute of Bankers. In his career, he handled some challenging assignments in leadership positions such as Chief Executive Officer, Antwerp; General Manager, Mid Corporate Regional Office, Chennai covering states of Tamil Nadu, Kerala, and Pondicherry; Chief

General Manager (Mid Corporate Group), covering Western India and Deputy Managing Director (Commercial Clients Group) including the Project Finance & Structuring Strategic Business Unit (PF& S SBU). Mr. Prasad has got rich experience in Corporate & International Banking, Project Finance & Structuring, Debt Syndication, Stressed Asset Management & Resolution, Risk Management, Trade Finance, Compliances etc. Mr. Prasad was the Chairman of the Co-Ordination Committee appointed by the Ministry of Commerce, Govt. of India, to address the issues faced by the Gems & Jewellery Sector in India. He represented the Bank in committees appointed by the Ministry of Civil Aviation and Ministry of Power to address the issues faced by these sectors. He was the nominee director of State Bank of India in HDFC Venture Capital Ltd and Oman India Joint Investment Fund Management Company Private Ltd. He also served as a member in the committee constituted by Reserve Bank of India in April 2021 for comprehensive review of Asset Reconstruction Companies (ARCs).

He is presently a shareholder Director in Bank of India and an Independent Director in Insolvency Professional Agency of Institute Cost Accountants of India (IPA ICAI). He is also a Senior Advisor (Banking) to the Gem & Jewellery Export Promotion Council (GJEPC).

Item No. 6

Smt. Sudha Krishnan was appointed by the Board as an Additional Director (Independent Director) by with effect from 15th February, 2022, consequent to her appointment as Independent Director of the company, in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder and also in terms of Articles of Association of the Company. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Smt. Sudha Krishnan, as an Additional Director, holds office upto the date of this Annual General Meeting.

In terms of the provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying her candidature as a Director, or the intention of such member to propose her as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160, the requirements of deposit of amount shall not apply in case of appointment of Independent Director. Since Smt. Sudha Krishnan is an Independent Director of the Company, there is no requirement of submission of requisite deposit. Accordingly, the company has received a notice from the director proposing herself for the office of Director in terms of Section 160 of the Companies Act, 2013. Smt. Sudha Krishnan has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014. She does not hold any shares of NeSL.

Further as required under Regulation 9 of the Insolvency Bankruptcy Board of India (IU) Regulations, 2017, IBBI has accorded its approval to appoint Smt. Sudha Krishnan as the independent Director of the company for a term of 3 years in the company.

Hence, the Board of Directors based on the recommendation of Nomination and Remuneration Committee of the Company recommends the resolution in Item No. 6 for approval of members by means of an Ordinary Resolution.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 6 of the Notice. The Board recommends the Ordinary Resolution as set out at item no. 6 for approval by the members.

The detailed profile of Smt. Sudha Krishnan is enclosed herewith:



Smt. Sudha Krishnan
Independent Director

Smt. Sudha Krishnan joined the Indian Audit and Accounts Service (IAAS) in 1983. She possesses Master's Degree in Public Administration (MPA), George Mason University Virginia, USA, Master's Degree in English Literature (MA) and Bachelor's Degree (Hons) in English Literature (BA Honours) from Delhi University. She retired as Member Finance to the Space Commission and Atomic Energy Commission. As Member Finance, she served as the advisor to the Commissions on financial business pertaining to the Departments of Space and Atomic Energy. Smt. Krishnan has close to four decades of experience in public policy and finance. She has worked on secondment at the Ministry of Finance in different capacities where she has handled diverse portfolios including World Bank projects, personnel matters of the Central Government and writing memoranda and reports for the finance minister on improving the overall effectiveness of Government spending. She also served as Financial Adviser to the Ministry of Urban Development. She has been a Government nominee director on the boards of many Government companies and banks. In her parent department namely, the office of Comptroller and Auditor General of India (the Supreme Audit Institution- SAI, of India) she has led and coordinated the production of several audit reports including the audit of the Central Board of Direct Taxes. As Principal Director (International Cooperation) she was directly responsible for advising and implementing the CAG's international obligations both bilateral and multilateral. In her last assignment in the office of the CAG, she was responsible for developing and strengthening professional standards and practices in audit. Smt. Krishnan serves as Independent Director on boards of SBI Funds Management Ltd, IDFC Financial Holding Company Ltd and Graphite India Ltd.

Item No. 7

Shri. Rajesh Doshi was appointed by the Board as an Additional Director (Independent Director) by with effect from 7th May, 2022, consequent to his appointment as Independent Director of the company, in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder and also in terms of Articles of Association of the Company. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Shri. Rajesh Doshi, as an additional director, holds office upto the date of this Annual General Meeting.

In terms of the provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying her candidature as a Director, or the intention of such member to propose her as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160, the requirements of deposit of amount shall not apply in case of appointment of Independent Director. Since Shri. Rajesh Doshi is an Independent Director of the Company, there is no requirement of submission of requisite deposit. Accordingly, the company has received a notice from the director proposing himself for the office of Director in terms of Section 160 of the Companies Act, 2013. Shri. Rajesh Doshi has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014. She does not hold any shares of NeSL.

Further as required under Regulation 9 of the Insolvency Bankruptcy Board of India (IU) Regulations, 2017, IBBI has accorded its approval to appoint Shri. Rajesh Doshi as the independent Director of the company for a term of 3 years in the company.

Hence, the Board of Directors based on the recommendation of Nomination and Remuneration Committee of the Company recommends the resolution in Item No. 6 for approval of members by means of an Ordinary Resolution.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 6 of the Notice. The Board recommends the Ordinary Resolution as set out at item no. 7 for approval by the members.

The detailed profile of Shri. Rajesh Doshi is enclosed herewith:



Shri. Rajesh Doshi
Independent Director

Shri. Rajesh Doshi is an Alumni of Indian Institute of Technology (Mumbai), with a Bachelor's degree in Electrical Engineering (1973 batch). He began his career as a Trainee Engineer with Tata Burroughs Ltd., which was later merged with TCS Ltd. He has been associated with National Securities Depository Ltd. since its inception in 1996 in capacity of Executive Director IT with overall responsibility to set-up and manage Information technology Systems for NSDL's many projects, including main Securities Depository system, Tax information Network (TIN), Central record keeping Agency (CRA) system for National pension Scheme (NPS) etc. Subsequent to demerger of NSDL's non depository business into a separate company NSDL e Governance Ltd (NeGIL), he assumed additional charge of overall operations of depository business in capacity of Senior Executive Director and retired from this post on 29th February, 2016.

He was member of the board of NSDL's wholly owned subsidiary company NSDL Database Management Ltd (NDML) and was designated Director In-charge. NDML is engaged in undertaking several socially useful first of its kind IT centric nationwide project with Pan India reach, including National Insurance – policy Repository (NIR), SEZ online system for Ministry of Commerce (MOC), National Skills Registration (NSR) portal in association with NASSCOM, PayGov payment gateway for DeIT, KYC Registration Agency (KRA) system for securities market etc.

Item No. 8

Shri. Ramasubramaniam Gandhi (DIN:03341633) was inducted as an independent director on 18th April, 2018. Accordingly, his tenure of five years as Independent Director for the first term shall complete on 17th April, 2023. As per the provision of Section 149(10) of the Companies Act, 2013 he can be re-appointed as Independent Director for a second term on passing a special resolution by the shareholders in the General Meeting of the Company. As per the Secretarial Standards the re-appointment for the second term through shareholders' approval has to be completed before the expiry of first term. Since his first term of five years as per Companies Act, 2013 is concluding on 18th April, 2023 and as the company foresees that there may not be any circumstance to hold general meeting of the shareholders during that period, it is proposed to seek the approval of the shareholders in this Annual General Meeting (AGM) of the company. Hence, it is proposed to seek the approval of the members of the company through special resolution to re-appoint him for the second term. The Nomination and Remuneration Committee of the company on 30th June, 2022 had reviewed and recommended to the Board for the approval of the proposal for reappointment of Shri. R Gandhi, subject to the approval of members of the company. The Board of Directors of the company have reviewed the performance evaluation of Shri. R. Gandhi and his performance was found satisfactory and approved for his re-appointment. During his first term of appointment his contribution towards

the growth of the company and his participation at the Board and Committee meetings were productive. His suggestions were valuable in taking the combined decision of the Board and Committees in which he was a member. Your Board strongly recommends the re-appointment of Shri. R. Gandhi and as per the declaration provided to the Company, he is not disqualified from being appointed as Director of the Company.

As per Regulation 9 of IBBI (IU) Regulations, 2017, which came into effect from 11th October, 2018, an independent Director can hold the office for two terms of up to three years each. Shri. R Gandhi will be completing his 5 years tenure on 17th April, 2023 and as mentioned above, his term of re-appointment shall be for the period of one year till 16th April, 2024.

The approval of the members are sought for his re-appointment as an Independent Directors up to 16th April, 2024, since he will be completing his second term of three years on 16th April, 2024 as per the provisions of Regulation 9 of IBBI (IU) Regulations.

Except Shri. R. Gandhi in his capacity as director none of the directors or KMPs or their relatives are neither interested nor concerned in the proposed resolution. The resolution is placed before members for approval as special resolution as set out at item no. 8.

The detailed profile of Shri. R. Gandhi is enclosed herewith:



*Shri. Ramasubramaniam Gandhi
Chairman & Independent Director*

Shri. R. Gandhi had been the Interim Head of Monetary Policy Department of Reserve Bank of India since September 2016 and has been its Deputy Governor since April 2014. Shri. Gandhi served as an Executive Director of Reserve Bank of India since March 3, 2011 and served as its Director. He has been a Director at National Bank for Agriculture and Rural Development since July 20, 2016. He served as a Director of Bank of Baroda since July 2010 until May 30, 2011 and National Housing Bank since October 17, 2016 until May 18, 2017. He served as a Director of Central Bank of India from June 11, 2002 to January 9, 2004. He served as a Director of Punjab & Sind Bank from April 2, 2008 to July 28, 2009. He has a rich experience of Central Banking of over three decades having wide cross functional exposure in technology, payment systems capital market, securities, forex, money market, Human Resource Management and International Banking. Besides holding strategic positions in RBI, he had also piloted several projects on IT, payment systems, financial literacy, financial inclusion and related developmental initiatives. He holds MA (Economics) with CAIIB and has professional competence in IT applications.

Except Shri. Ramasubramaniam Gandhi in his capacity as director, none of the directors or KMPs or their relatives are interested or concerned in the proposed resolution. The resolution is placed before members for approval as a Special Resolution.

Item No.5.

Shri. Debajyoti Ray Chaudhuri, was appointed as MD & CEO of the company for a term of 5 years with effect from 18th August, 2021 by the members of the company at the 5th Annual General Meeting held on 23rd September, 2021. As part of the annual appraisal process according to the HR Policy of the company, the Nomination and Remuneration Committee (NRC) in their meeting held on 27th July, 2022 reviewed the performance of the MD&CEO for the Financial Year 2021-22 (In case of Shri. Debajyoti Ray Chaudhuri for the period from 18th August, 2021 till 31st March, 2022 {7 months 14 days}) and based on the performance evaluation rating recommended by the NRC and as approved by the Board, the revision in the remuneration of MD & CEO as mentioned in the item No. 5 of Special Business, placed for the approval of members

As per the HR Policy of the company, MD & CEO is eligible for an annual increment based on his Performance Appraisal and Development Process (PADP) as defined in the aforementioned policy. The rate of increment is determined in the HR Policy subject to the recommendation of the NRC. Hence, the members of the company are requested to approve the revision in the remuneration of MD&CEO as proposed and further authorise the Board of Directors to annually review the performance of the MD & CEO as recommended by the NRC and revise his remuneration as determined by the HR policy of the company during his tenure with the company. The HR policy shall be placed at the registered office of the company for inspection by the interested members.

Except Shri. Debajyoti Ray Chaudhuri in his capacity as MD & CEO, none of the directors or KMPs or their relatives are interested or concerned in the proposed resolution. The resolution is placed before members for approval as an ordinary Resolution as set out at item no. 9.

Date: 04/09/2022 Place: Bengaluru	For National E-Governance Services Limited By Order of the Board of Directors
Registered Office: Gresham Assurance House 4th Floor, Sir P M Road Fort Mumbai 400001	SD/- Mruthunjaya Murthy Company Secretary & Legal Counsel ACS 11766