



NOTICE OF 8TH ANNUAL GENERAL MEETING NATIONAL E-GOVERNANCE SERVICES LIMITED

NOTICE is hereby given that the **Eighth Annual General Meeting** of the members of **National E-Governance Services Limited (CIN: U72900MH2016GOI282855)** will be held on the Thursday, 26th of December, 2024 at 11.00 AM 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:

To consider and if thought fit, to pass with or without modification, the following resolutions as Ordinary Resolutions:

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, 2024 and the Reports of the Board of Directors and the Auditors (Statutory & C&AG) 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, 2024 and the Reports of the Auditors (Statutory & C&AG along with its comments) thereon.

Item No. 3 – Appointment and fixation of remuneration of Statutory Auditors for the financial year 2024-25:

“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 approve the appointment of M/s. K N Prabhashankar & Co, Chartered Accountants, (Firm Regn. No 004982S) the Statutory Auditors of the Company as advised and appointed by the Comptroller and Auditor General (C&AG) of India to conduct the statutory audit for the financial year 2024-25.

RESOLVED FURTHER THAT the members hereby authorise the Board of Directors upon the recommendation of the Audit Committee to fix the remuneration of the Statutory Auditors for the Financial Year 2024-25 upon intimation to the C&AG.”

Item No. 4 – Declaration of Final Dividend at the rate of 10%, i.e. Re.1/- (Rupee One only) on each fully paid-up equity share of Rs.10/- (Rupees Ten only) for the year ended 31st March, 2024:

“RESOLVED THAT pursuant to provisions of Sec. 123(3) of the Companies Act, 2013 read with Companies (Declaration and Payment of Dividend) Rules, 2014, a final dividend of 10%, i.e. Re.1/- (Rupee one only) on each fully paid-up equity share of Rs.10/- (Rupees Ten only) aggregating to Rs. 7.50 crores, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2024, be and is hereby declared and the same be paid out of the profits of the Company for the current financial year 2023-24, to those members whose name appear in the Register of Members as on the date of the Annual General Meeting approving the final dividend, being the record date for the payment of dividend.”

Item No. 5 – Re-Appointment of Mr. Jagat Singh Tolia (DIN: 09617044), Director who retires by rotation and being eligible, offered himself for re-appointment:

To appoint a Director in place of Mr. Jagat Singh Tolia (DIN: 09617044), who retires by rotation at this meeting pursuant to Section 152 (6) of the Companies Act, 2013 and regulations made there under, and being eligible, offers himself for re-appointment.

Special Business:

Item No.6 – To consider and if thought fit with or without modification, pass the following resolution as Ordinary Resolution:

Appointment of Shri. Subramanian Nurani Vishwanathan (DIN: 09568559) as an Independent Director for a term of three years:

To consider and if thought fit with or without modification, pass the following resolution as Ordinary Resolution:

“RESOLVED THAT Shri. Subramanian Nurani Vishwanathan (DIN: 09568559), who was appointed as an additional director (independent) by the Board of the company on 28th March, 2024 and hold office upto the date of this Annual General Meeting, 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 the Board of Directors of the company, approval of the members be and are hereby accorded for the appointment of Shri. Subramanian Nurani Vishwanathan (DIN: 09568559) as an independent director, not liable to retire by rotation, for a term of three years upto 27th March, 2027.

RESOLVED FURTHER THAT any director or 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.”

Item No.7 – To consider and if thought fit with or without modification, pass the following resolution as Special Resolution:

Re-appointment of Shri. Parameswaran Pillai Naga Prasad (DIN: 07430506) as an independent director for second term:

“RESOLVED THAT Shri. Parameswaran Pillai Naga Prasad (DIN: 07430506), who was appointed as an independent director on 15th February, 2022 for a term of 3 years till 14th February, 2025, 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 the Board of Directors of the company, approval of the members be and are hereby accorded for the appointment of Shri. Parameswaran Pillai Naga Prasad (DIN: 07430506) as an independent director, not liable to retire by rotation, for a second term of three years up to 13th February, 2028.

RESOLVED FURTHER THAT, any director or 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.”

Item No.8 – To consider and if thought fit with or without modification, pass the following resolution as Special Resolution:

Re-appointment of Smt. Sudha Krishnan (DIN: 02885630) as an independent director for second term:

“RESOLVED THAT Smt. Sudha Krishnan (DIN: 02885630), who was appointed as an independent director on 15th February, 2022 for a term of 3 years till 14th February, 2025, 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 the Board of Directors of the company, approval of the members be and are hereby accorded for the appointment of Smt. Sudha Krishnan (DIN: 02885630) as an independent director, not liable to retire by rotation, for a second term of three years up to 13th February, 2028.

RESOLVED FURTHER THAT, any director or 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.”

Item No.9 – To consider and if thought fit with or without modification, pass the following resolution as Special Resolution:

Re-appointment of Shri. Rajesh Rasiklal Doshi (DIN: 00059903) as an independent director for second term:

“RESOLVED THAT Shri. Rajesh Rasiklal Doshi (DIN: 00059903), who was appointed as an independent director on 07th May, 2022 for a term of 3 years till 06th May, 2025, 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 the Board of Directors of the company, approval of the members be and are hereby accorded for the appointment of Shri. Rajesh Rasiklal Doshi (DIN: 00059903) as an independent director, not liable to retire by rotation, for a second term of three years up to 05th May, 2028.

RESOLVED FURTHER THAT, any director or 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.”

Item No.10– To consider and if thought fit with or without modification, pass the following resolution as Ordinary Resolution:

Approval to apply the relevant benefits as per the HR policy of the company to the MD & CEO till his tenure and ratification of the health club membership provided to the MD & CEO for the FY 2022-23 and FY 2023-24 and approval of extension of such facility till his tenure in the company

“RESOLVED THAT pursuant to the recommendation of the Board of directors of the company and as per 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 reenactment 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, approval of the members be and hereby is accorded to ratify the perquisite given to Shri. Debajyoti Ray Chaudhuri, (DIN: 09242571) Managing Director & CEO (MD & CEO) for availing health club membership facility for an amount of Rs. 1,25,000/- plus applicable taxes per annum and reimbursement of the income tax liability on such membership fee to the MD & CEO for the FY 2022-23 and 2023-24 and extension of such benefit till his tenure with the company as part of his remuneration.

RESOLVED FURTHER THAT approval of the members be and hereby is accorded to authorise the Board on the recommendation of the NRC to modify, amend and revise the benefits/perquisites/allowance, etc., for the MD & CEO as per the HR policy of the company amended from time to time.

RESOLVED FURTHER THAT save and except as aforesaid, all other terms and conditions of appointment of the MD & CEO approved at the 6th AGM shall continue to remain in force and effect.

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: 02/12/2024 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/- S. Padmavathy Company Secretary ACS: 37997

NOTES:

1. The Ministry of Corporate Affairs vide their circulars, General Circular Nos. (i) 20/2020 dated 05.05.2020 (AGM Circular),(ii) 14/2020, dated 08.04.2020 (EGM Circular – I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular – II)] and subsequent circulars issued in this regard, 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023, General Circular No. 09/2024 dated 19.09.2024 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue.
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. 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 authorized 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.
4. 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, authorised by the members.
5. The Board of Directors at its meeting held on August 05, 2024, has recommended a final dividend of Rs. 1/- per equity share of Rs. 10/- each for the financial year ending March 31, 2024 subject to approval of the Shareholders at this Annual General Meeting.

6. The Final dividend, if approved by the members at this Annual General Meeting will be paid to those shareholders whose names stand as beneficial owners as at the end of business hours on 26th December 2024 ("Record Date") as per list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Members holding shares must intimate the changes, if any, to their respective Depository Participants (DPs) only.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 and relevant documents referred to in this Notice of AGM along with the Annexures will be available electronically for inspection without any fee by the members from the date of circulation of this Notice and up to the date of AGM. Members seeking to inspect such documents can send an email to cs@nesl.co.in.
8. The RTA for correspondences relating to share registry related matters will be Link Intime India Private Limited, C- 101, 247 Park, L.B.S Marg, Vikhroli (west), Mumbai – 400083
9. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business, as set out in Agenda Item nos. 6 - 10 is annexed hereto.

Date: 02/12/2024 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/- S. Padmavathy Company Secretary ACS: 37997

EXPLANATORY STATEMENT AS REQUIRED UNDER THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No 6:

Shri. Subramanian Nurani Vishwanathan (DIN: 09568559) was inducted as an additional director (independent) on 28th March, 2024 in terms of the provisions of Section 161 of the Companies Act, 2013, rules made thereunder and also in terms of Articles of Association of the Company, holds office upto the date of this Annual General Meeting of the company.

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 the case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160, the requirements of deposit amount shall not apply in case of appointment of Independent Director. Since Shri. Subramanian Nurani Vishwanathan is an Independent Director of the Company, there is no requirement of the 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. Subramanian Nurani Vishwanathan 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. Subramanian Nurani Vishwanathan as the independent Director of the company.

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 except Shri. Subramanian Nurani Vishwanathan. The Board recommends the Ordinary Resolution as set out at item no. 6 for approval by the Members.

Item No 7:-

Shri. Parameswaran Pillai Naga Prasad (DIN: 07430506) was inducted as an independent director with effect from 15th February, 2022. Accordingly, his tenure of three years as Independent Director for the first term shall complete on 14th February, 2025. As per the provision of Section 149(10) of the Companies Act, 2013 he can be reappointed 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 three years is concluding on

14th February, 2025 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 6th September, 2024 had reviewed and recommended to the Board for the approval of the proposal for reappointment of Shri. Parameswaran Pillai Naga Prasad, subject to the approval of members of the company. The Board of Directors of the company have reviewed the performance evaluation of Shri. Parameswaran Pillai Naga Prasad 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. Your Board strongly recommends the re-appointment of Shri. Parameswaran Pillai Naga Prasad 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, an independent Director can hold the office for two terms of up to three years each. Shri. Parameswaran Pillai Naga Prasad will be completing his first term of 3 years tenure on 14th February, 2025 and as mentioned above, his term of re-appointment shall be for a period of three years upto 13th February, 2028.

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. 7 of the Notice except Shri. Parameswaran Pillai Naga Prasad. The Board recommends the Special Resolution as set out at item no. 7 for approval by the Members.

Item No 8 –

Smt. Sudha Krishnan (DIN: 02885630) was inducted as an independent director with effect from 15th February, 2022. Accordingly, her tenure of three years as Independent Director for the first term shall complete on 14th February, 2025. As per the provision of Section 149(10) of the Companies Act, 2013 she can be reappointed 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 her first term of three years as per Companies Act, 2013 is concluding on 14th February, 2025 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 her for the second term. The Nomination and Remuneration Committee of the company on 06th September, 2024 had reviewed and recommended to the Board for the approval of the proposal for reappointment of Smt. Sudha Krishnan, subject to the approval of members of the company. The Board of Directors of the company have reviewed the performance evaluation of Smt.

Sudha Krishnan and her performance was found satisfactory and approved for her re-appointment. During her first term of appointment, her contribution towards the growth of the company and her participation at the Board and Committee meetings were productive. Her suggestions were valuable in taking the combined decision of the Board and Committees. Your Board strongly recommends the re-appointment of Smt. Sudha Krishnan and as per the declaration provided to the Company, she is not disqualified from being appointed as Director of the Company

As per Regulation 9 of IBBI (IU) Regulations, 2017, an independent Director can hold the office for two terms of up to three years each. Smt. Sudha Krishnan will be completing her first term of 3 years tenure on 14th February, 2025 and as mentioned above, her term of re-appointment shall be for a period of three years till 13th February, 2028.

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. 8 of the Notice except Smt. Sudha Krishnan. The Board recommends the Special Resolution as set out at item no. 8 for approval by the Members.

Item No 9 –

Shri. Rajesh Rasiklal Doshi (DIN: 00059903) was inducted as an independent director on 07th May, 2022. Accordingly, his tenure of three years as Independent Director for the first term shall complete on 06th May, 2025. As per the provision of Section 149(10) of the Companies Act, 2013 he can be reappointed 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 three years as per Companies Act, 2013 is concluding on 06th May, 2025 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 06th September, 2024 had reviewed and recommended to the Board for the approval of the proposal for reappointment of Shri. Rajesh Rasiklal Doshi, subject to the approval of members of the company. The Board of Directors of the company have reviewed the performance evaluation of Shri. Rajesh Rasiklal Doshi 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. Your Board strongly recommends the re-appointment of Shri. Rajesh Rasiklal Doshi 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, an independent Director can hold the office for two terms of up to three years each. Shri. Rajesh Rasiklal Doshi will be completing his first term of 3 years tenure on 06th May, 2025 and as mentioned above, his term of re-appointment shall be for a period

of three years till 05th May, 2028. It may be noted that Shri. Rajesh Doshi would be attaining the age of 70 on 2nd February, 2026.

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. 9 of the Notice except Shri. Rajesh Rasiklal Doshi. The Board recommends the Special Resolution as set out at item no. 9 for approval by the Members.

Item No 10 –

As per the HR policy of the company the Annual Performance Appraisal and Development Process (PADP) report for the financial year 2023-24 of the MD & CEO was approved by the Board after following due process.

The resultant annual CTC of MD & CEO, giving effect to the annual increment as per the HR Policy, is Rs. 95,15,304/ (salary portion) with effect from 1st April, 2024. The breakup of the revised annual remuneration is as follows:

Particulars	Amount p.a. (Rs.)
Basic	57,09,180
HRA	22,83,672
Spl Allowance	7,77,348
LTA Allowance	60,000
PF	6,85,104
Revised Annual CTC*	95,15,304

*excluding leave encashment, performance bonus and other perquisites.

Further, the NRC at its meeting held on 16th February 2023 had approved for availing a health club membership by the company for the MD & CEO with an annual membership fee not exceeding Rs. 1.25 lakh plus applicable taxes per annum. During June 2023, it was noted that the club membership provided by the company to the MD & CEO was a perquisite and accordingly was taxed under the IT Act, 1961, in the hands of the MD & CEO for the FY 2022-23.

Since this was treated as a taxable perquisite, it was further taken up at the NRC at its meeting held on 27th September 2023, that such tax liability of Rs.50, 662/- be borne by the Company and reimbursed to the MD & CEO.

As the club membership along with the reimbursement of TDS was treated as a perquisite forming part of salary component of the MD & CEO, it required the approval of the shareholders. However, the reimbursements of TDS was approved in the meeting of the NRC held on 27th Sept, 2023, 2 days prior to the scheduled last year's AGM. Due to paucity of time, it could not be placed before the shareholders for approval at the previous year's AGM held on 29th September, 2023.

Further, the NRC at its meeting held on 23rd February 2024 approved the renewal of club membership fees for a further period of one year on the same terms & conditions. The Board approved the ratification subject to the approval of the members at the general meeting. The members are requested to ratify the above act of the company for the FY 2022-23 & 23-24 and approval of extension of such benefit to the MD & CEO until his tenure with the company. In view of the recent

amendments to the HR policy of the company, the benefits applicable to the employees including the MD & CEO which was not part of the original remuneration payable to him approved at the 6th AGM held in 2022, requires shareholders' approval. As the HR policy of the company is evolving and undergoing changes based on business requirements like employee motivation, retention etc., it is proposed to seek the approval of the shareholders to apply benefits as per the HR policy of the company, as and when amended, to the MD & CEO of the company as per his entitlement subject to the approval of the Board upon the recommendation of the Nomination and Remuneration Committee of the company. This has the recommendation of the Board for the approval of the shareholders as resolved by the Board of directors on 5th Sept, 2024.

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. 10 of the Notice except Shri. Debajyoti Ray Chaudhuri, MD & CEO. The Board recommends the Ordinary Resolution as set out at item no. 10 for approval by the Members.

Note: The detailed profile of all the directors proposed for appointment and re-appointment at this AGM are placed in the website of the company (<https://nesl.co.in/the-board/>).

Date: 02/12/2024 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	<p style="text-align: right;">SD/- S. Padmavathy Company Secretary ACS: 37997</p>