



NSDL e-GOVERNANCE INFRASTRUCTURE LIMITED

NOTICE OF  
**24<sup>th</sup>**  
ANNUAL GENERAL  
MEETING (AGM)  
2018-19

CREATING AND STRENGTHENING  
e-GOVERNANCE SOLUTIONS

## NSDL e-Governance Infrastructure Limited

(CIN U72900MH1995PLC095642)

Regd office: 1st Floor, Times Tower, Kamala Mills Compound,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Tel : +91 22 4090 4200 Fax : +91 22 2491 5217

Email: cs@nsdl.co.in; Website: www.egov-nsdl.co.in

### NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the members of NSDL e-Governance Infrastructure Limited will be held on **Monday, September 16, 2019 at 10.00 a.m.** at the Board Room, at the Registered Office of the Company, 1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2019, together with the reports of the Board of Directors and Auditors thereon; and
  - (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2019, together with the report of the Auditors thereon.
2. To declare dividend on equity shares, for the financial year ended March 31, 2019.
3. To appoint a Director in place of Mr. J. Ravichandran (DIN 00073736), who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

4. **To Appoint Mr. Karan Bhagat (DIN 03247753) as a Director of the Company (Non-Executive)**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Karan Bhagat (DIN 03247753) who was appointed as Additional Director w.e.f. November 30, 2018 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office till the date of this Annual General Meeting and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying intention to propose the candidature of Mr. Karan Bhagat (DIN 03247753) for the office of Director, be and is hereby appointed as a Director of the Company (Non- Executive) liable to retire by rotation with effect from the date of this Meeting.”

**“RESOLVED FURTHER THAT** the Company Secretary be and is hereby authorised to complete all the formalities as prescribed under the Companies Act 2013 and rules thereunder as may be applicable to give effect to the said appointment.”

**5. To Re-appoint Ms. D. N. Raval (DIN 02792246) as a Woman Independent Director of the Company**

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

**“RESOLVED THAT** as per the recommendation of Nomination and Remuneration Committee and the Board pursuant to provisions of sections 149, 152 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time and any other applicable provisions of the Companies Act, 2013, Ms. D. N. Raval (DIN 02792246), Woman Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as a Woman Independent Director of the Company for a term of three years w.e.f January 1, 2020 on expiry of her initial term and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Company Secretary be and is hereby authorised to complete all the formalities as prescribed under the Companies Act, 2013 and rules thereunder as may be applicable to give effect to the said appointment.”

**6. To Appoint Ms. Nishita Mhatre (DIN 08489369) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules notified thereunder, read with Schedule IV to the Act, as amended from time to time, Ms. Nishita Mhatre (DIN 08489369) who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and who being eligible for appointment has submitted a consent to act as Director and that the Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company for a period of three years w.e.f September 16, 2019 and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Company Secretary be and is hereby authorised to complete all the formalities as prescribed under the Companies Act, 2013 and rules thereunder as may be applicable to give effect to the said appointment.”

**By Order of the Board of Directors  
For NSDL e-Governance Infrastructure Limited**

Sd/-

July 29<sup>th</sup>, 2019  
Place: Mumbai

**Maulesh Kantharia**  
Company Secretary

**Registered Office:**

Times Tower, 1st Floor, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS ENCLOSED.
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorised representative to attend the Meeting are requested to send a certified true copy of the Board Resolution/copy of Power of Attorney authorising their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxies/authorised representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. Documents, if any, referred to in the accompanying Notice may be inspected at the Registered Office of the Company on any working day during business hours between 9.30 A.M to 6.00 P.M. up to the date of AGM and also during the continuation of the meeting.
6. Members who desire to register their email addresses with the Company for receiving all communications including Annual report, Notices, etc. from the Company in electronic mode are requested to register their email addresses with the Company by sending an email on [cs@nsdl.co.in](mailto:cs@nsdl.co.in).
7. Ministry of Corporate Affairs ("MCA"), vide a Notification dated May 7, 2018 has notified Section 40 of the Companies (Amendment) Act, 2017 pursuant to which ratification of Statutory Auditors is no longer required hence, not considered in this Notice. M/s BSR & Associates, LLP [ICAI Registration Number 116231W/W-100024] Statutory Auditors of the Company continue to hold office until the conclusion of the Annual General Meeting of the Company to be held in the year 2021.
8. The consolidated financial statements of the Company forms part of this Annual Report.
9. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Business Item Nos. 4, 5 and 6 as set out above is annexed hereto and forms part of this Notice.
10. The details as required under the Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India (ICSI), in respect of the Directors seeking appointment/ re-appointment at this Annual General Meeting under Item Nos. 4, 5 and 6 of the Notice, is annexed hereto.
11. Members / Proxies are requested to bring their copies of Annual Report and duly filled attendance slips sent herewith, at the meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required under Section 102(1) of the Companies Act 2013, the following statement sets out all material facts relating to the Special Business mentioned under Item No. 4, 5 and 6 of the accompanying Notice dated July 29<sup>th</sup>, 2019.

**ITEM NO. 4:**

Mr. Karan Bhagat (DIN 03247753) aged 42 years, MD & CEO of IIFL Wealth has been appointed as an Additional Director, representing IIFL Special Opportunities Fund & various series (a shareholder of the company) w.e.f. November 30, 2018 and holds office till the date of this Annual General Meeting in terms of the provisions of Section 161 (1) of the Companies Act, 2013 read with Article 121 of the Articles of Association of the Company. The Company has received a notice in writing from IIFL Special Opportunities Fund & various series, a member of the Company proposing his candidature for the office of Director under the provisions of Section 160 of the Companies Act, 2013.

**A brief profile of the Director to be appointed (Mr. Karan Bhagat) is given below:**

Mr. Karan Bhagat is Founder, Managing Director and Chief Executive Officer of IIFL Wealth. Mr. Bhagat joined IIFL Holdings Ltd. (formerly India Infoline) to set-up IIFL Investment Managers in 2008.

He is responsible for driving his organization's philosophy, mission, vision and solving for its strategic goals and objectives. He has built a team of experienced and talented professionals from within and outside the industry, who manage some of the most distinguished families in India & abroad for his organisation.

Under his able leadership, IIFL Investment Managers has grown from its humble beginnings to one of the leading wealth management companies in India managing over \$ 20 Billion in client assets.

Mr. Karan Bhagat has two decades of experience in the financial services industry. He featured in Fortune India's '40 under 40' list in 2016 and 2017 and The Economic Times '40 under Forty' list in 2017. He has received the URS Asia One's Global Indian of the Year award in 2018.

Mr. Karan holds an MBA in finance from the Indian Institute of Management, Bangalore and acquired his Bachelor's Degree in Commerce from St. Xavier's College, Calcutta.

Subject to the provisions of sections 197 and 198 of the Companies Act, 2013 he / Nominating Authority will be entitled to sitting fees, reimbursement of expenses for participation in the Board and / or other committee meetings and commission as may be approved by the shareholders.

He does not have any relationship with other Directors and Key Managerial Personnel of the Company and doesn't have any shareholding in the Company. During his tenure only one Board Meeting was applicable to him for which leave of absence was granted to him. The Company has received necessary disclosures from Mr. Bhagat disclosing his Directorships, Membership/ Chairmanship of Committees of other Boards.

The Board considers that having regard to his wide sphere of knowledge and experience, it will be in the interest of the Company to appoint Mr. Karan Bhagat as Non-Executive Director on the Board of the Company who has given consent to act as a Director.

None of the Directors or Key Managerial Personnel of the Company except Mr. Karan Bhagat (being an appointee) are concerned or interested in the resolution either personally or through their relatives.

Nomination and Remuneration Committee has recommended his appointment as Director under the Companies Act, 2013.

The Board has approved the recommendation of the Nomination and Remuneration Committee and recommended the same for approval of the Members. The Board recommends the passing of the Item no. 4 as an Ordinary Resolution for your approval.

### **ITEM NO 5:**

The Company had appointed Ms. D. N. Raval (DIN 02792246), aged 63 year, (w.e.f. January 1, 2015) in the category of Woman Independent Director under the Companies Act, 2013. Her tenure ends on December 31, 2019.

### **A brief profile of the Woman Independent Director (Ms. D. N. Raval) to be re-appointed is given below:**

Ms. D. N.Raval, aged 63 years and an eminent lawyer is a science graduate and master of laws. She is enrolled as an Advocate of the Gujarat Bar Association since 1980. She has worked extensively with Shri Kirit Raval, former Solicitor General of India and practiced alongwith him till 1992 and argued matters relating to Service Law, Banking Laws, Financial Institutions, Company Law, Labour Laws and Income Tax. She has worked with Securities and Exchange Board of India and resigned as an Executive Director of SEBI in May, 2003. From May, 2003, she is practicing as an Advocate at Gujarat High Court. She has represented many Individual and Corporate Clients e.g. Colgate, Shell Gas, Welcome Group Hotel, Kodak India Ltd, Saurashtra Cement Ltd, and Securities and Exchange Board of India in the Gujarat High Court. Empanelled as Panel Advocates with Institutions like Unit Trust of India, State Bank of India, Dena Bank, Gujarat Pollution Board and IRDA.

As per section 149(4), the Public Companies having paid up share capital of Rs. Ten crore rupees or more shall have at least one-third of the total number of directors as Independent Directors who are not liable to retire by rotation and as per section 149(10) such Independent Directors shall hold office for a term upto five consecutive years on the Board of a company. As per section 152(2) of the Companies Act, 2013 every director of the Company shall be appointed by the Company at its general meeting. Ms. D. N.Raval non-executive woman Independent Director of the Company, has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act and has given her consent to act as Director under section 149 of the Companies Act, 2013. Nomination and Remuneration Committee has recommended her appointment as Woman Independent Director under section 149 of the Companies Act, 2013.

The Board has approved the recommendation of the Nomination and Remuneration Committee and recommended the same for approval of the Members. As per section 134 (3) (p) read with schedule IV of the Companies Act, 2013, the entire Board has carried out annual evaluation of all Independent Directors including Ms. Raval. In the opinion of the Board, Ms. D.N. Raval fulfils the conditions specified in the Act and the Rules framed thereunder for re-appointment as Woman Independent Director and she is independent of the management.

Subject to the provisions of sections 197 and 198 of the Companies Act, 2013 she will be entitled to sitting fees, reimbursement of expenses for participation in the Board and / or other committee meetings and commission as may be approved by the shareholders.

She does not have any relationship with other Directors and Key Managerial Personnel of the Company and doesn't have any shareholding in the Company. During her tenure four Board Meetings were applicable to her

and she attended all meetings. The Company has received necessary disclosures from Ms. Raval disclosing his Directorships, Membership/ Chairmanship of Committees of other Boards.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of the above mentioned candidate as Independent Director is now being placed before the Members for their approval.

The Board recommends the passing of the Item no. 5 as Special Resolution for your approval.

The terms and conditions of appointment of the above candidate shall be open for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Ms. Raval (being an appointee) is concerned or interested in the Resolution at Item No. 5 of the accompanying Notice. None of the other Directors or Key Managerial Personnel of the Company are concerned or interested financial or otherwise in the resolution either personally or through their relatives.

### **ITEM NO 6:**

As per section 149(4), the Public Companies having paid up share capital of Rs. Ten crore or more shall have at least one-third of the total number of directors as Independent Directors who are not liable to retire by rotation and as per section 149(10) such Independent Directors shall hold office for a term upto five consecutive years on the Board of a company. As per section 152(2) of the Companies Act, 2013 every director of the Company shall be appointed by the Company at its general meeting.

Retired Acting Chief Justice of Calcutta High Court, Ms. Nishita Mhatre (DIN 08489369), aged 64 years, has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and who being eligible for appointment has submitted a consent to act as Director. The Company has received a notice from NSE Investments Limited, a member in writing proposing her candidature for the office of Director as required under the provisions of Section 160 of the Companies Act, 2013. Nomination and Remuneration Committee has recommended her appointment as an Independent Director under section 149 of the Companies Act, 2013.

In view of the forthcoming retirements of few Independent Directors; a need was felt to appoint more independent directors on Board to ensure due representation of Independent Directors and enable reconstitution of various Board Committees and in line with the succession plan of Independent Directors. The Board has approved the recommendation of the Nomination and Remuneration Committee and recommended the same for approval of the Members. In the opinion of the Board Ms. Nishita Mhatre fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and she is independent of the management.

Subject to the provisions of sections 197 and 198 of the Companies Act, 2013 she will be entitled to sitting fees, reimbursement of expenses for participation in the Board and / or other committee meetings and commission as may be approved by the shareholders.

She does not have any relationship with other Directors and Key Managerial Personnel of the Company and doesn't have any shareholding in the Company. The Company has received necessary disclosures from Ms. Mhatre disclosing her Directorships, Membership/ Chairmanship of Committees of other Boards.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of the above mentioned person as Independent Director is now being placed before the Members for their approval.

The Board recommends the passing of the Item no. 6 as an Ordinary Resolution for your approval.

The terms and conditions of appointment of the above candidate shall be open for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

**A brief profile of the Independent Director to be appointed is given below:**

Ms. Nishita Mhatre was a student of the Cathedral and John Connon School, Mumbai from 1961 to 1967 and completed her schooling from St. Mary's School in Pune in 1971. She graduated with a B.Sc. in Microbiology from Sophia College, Mumbai, and then studied Law at the Government Law College, Mumbai.

Ms. Mhatre started practicing in November 1978 in the Bombay High Court, Labour and Industrial Courts and other subordinate courts and tribunals. She appeared in several important matters relating to labour disputes involving mill workers, dock workers and employees from both the public sector and private organisations. She was appointed an Additional Judge of the Bombay High Court in March 2001, and was confirmed in March 2003. She was transferred to the Calcutta High Court on 6th January 2012. On 1st December 2016, she was appointed Acting Chief Justice of Calcutta High Court. She continued to work as the Acting Chief Justice till she retired in September 2017. During her tenure on the bench both in Bombay and Calcutta she dealt with cases pertaining to civil, criminal, service and other laws.

After retirement, Ms. Mhatre advises clients and has been appointed as an arbitrator in some matters. She has been empanelled as a mediator by the Bombay High Court in its Main Mediation Centre. The Advertising Standards Council of India has also appointed her as one of the Chairpersons dealing with the Independent Review Process sought by an advertiser or complainant.

None of the other Directors or Key Managerial Personnel of the Company are concerned or interested financial or otherwise in the resolution either personally or through their relatives.



**Details of Directors seeking appointment / re-appointment in the forthcoming annual general meeting:**
**ANNEXURE**

Name of Director	Mr. Karan Bhagat	Ms. D. N. Raval	Ms. Nishita Mhatre
Designation	Director – Non-Executive	Woman Independent Director	Independent Director
Age	42 years	63 years	64 years
Date of First Appointment on the Board	30/11/2018	01/01/2015	Appointment proposed in ensuing AGM
Qualifications	MBA (Finance)	Master of Law	B.Sc. and LLB
Experience	As per the Explanatory Statement of Item No. 4	As per the Explanatory Statement of Item No. 5	As per the Explanatory Statement of Item No. 6
No. of Board Meeting attended during their tenure"	0/1	4/4	Not Applicable
List of Directorship held in other Companies	1. IIFL Wealth Management Limited 2. Kyrush Realty Private Limited"	1. Cadilla Healthcare Limited 2. Torrent Power Limited 3. NOCIL Limited 4. National Stock Exchange of India Limited 5. Zydus Healthcare Limited 6. Zydus Nutritions Limited 7. Zydus Wellness 8. Zydus Pharma. USA. Inc.	Not Applicable
Particulars of Committee Chairmanship/ Membership held in other Companies	<b>IIFL Wealth Management Limited</b>  Corporate Social Responsibility Committee – Chairman  Risk Management Committee - Member	<b>Cadilla Healthcare Limited - Member</b> • Audit Committee • Nomination & Remuneration Committee • CSR Committee • Committee of Directors for QIP issues  <b>Torrent Power Limited - Member</b> • Nomination & Remuneration Committee • Audit and Risk Management Committee <b>NSE - Member</b> • Nomination & Remuneration Committee"	Not Applicable
Shares held in the Company	NIL	NIL	NIL
Relationship with other directors/ KMP of the Company	None	None	None
Terms and Conditions of appointment/re-appointment	Director liable to retire by rotation and others as per Explanatory Statement of Item No. 4	Director not liable to retire by rotation and others as per Explanatory Statement of Item No. 5	Director not liable to retire by rotation and others as per Explanatory Statement of Item No. 6
Remuneration sought to be paid	Sitting fees, reimbursement of expenses for participation in the meeting of Board or Committee thereof or such other fees/ commission as may be fixed by the Board from time to time within the limit prescribed under the Companies Act, 2013	Sitting fees, reimbursement of expenses for participation in the meeting of Board or Committee thereof or such other fees/ commission as may be fixed by the Board from time to time within the limit prescribed under the Companies Act, 2013	Sitting fees, reimbursement of expenses for participation in the meeting of Board or Committee thereof or such other fees/ commission as may be fixed by the Board from time to time within the limit prescribed under the Companies Act, 2013
Remuneration Last drawn during FY 2018-19	Not Applicable	Rs. 29,13,167 (Sitting fees + Commission)	Not Applicable

The terms and conditions of appointment of the above candidates shall be open for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

### ROUTE MAP FOR THE VENUE OF THE MEETING







**NSDL**

Technology, Trust & Reach

**NSDL e-GOVERNANCE INFRASTRUCTURE LIMITED**

## **REGISTERED OFFICE**

1<sup>st</sup> Floor, Times Tower, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Tel: +91 22 4090 4242

Fax: +91 22 2491 5217

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website: [www.egov-nsdl.co.in](http://www.egov-nsdl.co.in)

CIN: U72900MH1995PLC095642