

**TRANSCRIPT OF 3<sup>rd</sup> EXTRA-ORDINARY GENERAL MEETING OF NATIONAL E-GOVERNANCE SERVICES LIMITED (NeSL) HELD ON TUESDAY, 20<sup>TH</sup> MAY, 2025, AT 11.00 AM THROUGH VIDEO CONFERENCING**

- **Smt. S. Padmavathy, Company Secretary**, welcomed all the members and participants to the 3<sup>rd</sup> Extra-Ordinary General Meeting of National E-Governance Services Limited.
- **Shri. N S Vishwanathan** welcomed all the members and participants to the 3<sup>rd</sup> Extraordinary General Meeting of the company. The Company Secretary requested the roll call from all the authorised representatives of the shareholders of the company.
- All the representatives of the shareholders introduced themselves.
- The requisite quorum for the meeting was present. The Chairman then, called the meeting to order.
- **Shri. Debajyoti Ray Chaudhuri, MD & CEO** was invited to present a brief on the proposal of stake sale of NESL Asset Data Limited (NADL), the Wholly Owned Subsidiary of NeSL. The MD welcomed all the members and briefed them on the financial performance, concerns of IBBI and the discussions held at board meetings of NeSL on the way forward for NADL. The final recommendation from the board for a 100% divestment of NADL for the approval of shareholders was placed before the members at the meeting. He further stated that this item is to be passed as a special resolution and through this resolution, board would have authorisation to carry out end to end transaction of this proposal through appointment of merchant /investment banker/advisor.
- **The Company Secretary** thanked the MD & CEO for the presentation. Further, she informed that the Notice convening the 3<sup>rd</sup> Extra-Ordinary General Meeting was circulated to all the members consisting of 1 (One) item of special business for their approval.
- With the permission of the chairman and members present, the notice was taken as read.
- With the permission of the chair, the Company Secretary took up resolution No. 1: **Divestment in Wholly Owned Subsidiary, NADL under section 180(1)(a) of the Companies Act, 2013**: To approve to sell/ transfer or otherwise dispose-off in one or more tranches, the entire investments held in NADL, and authorization to board of directors to perform all activities necessary for the sale including, but not limited to deciding the time, mode, manner, appointment of merchant/investment banker/advisor to carry out the end to end transaction of sale, including valuation, decide their professional fee, the extent of tranches, negotiating the consideration, finalising the terms of sale/ offer for sale all incidental and necessary steps, through passing a Special resolution.
- Shri. Rahul Sarpe, Chief Manager representing Bank of Baroda proposed the item and Shri. Atul Arora, Head - Assets, Priority Sector Lending & DSMG representing ICICI Bank seconded the resolution. The members unanimously approved the resolution by show of hands with no votes cast against. The Chairman declared the resolution passed as Special resolution.
- **The Company Secretary** informed that the item for discussion as per the notice calling the EGM has been taken up and the forum was open for questions & answers session by the members.

- Shri. Rahul Sarpe, Chief Manager representing Bank of Baroda queried on the tentative timeline for the completion of sale process. The Company Secretary responded that post shareholders approval, the process of appointment of merchant banker would be initiated and assured that any further developments would be duly communicated to the members as and when required. Mr. Sarpe also enquired if the company has identified any prospective buyers. The Company Secretary responded that actions have been initiated by the company in the sequential order approved by the board.
- As there were no further queries raised, the meeting concluded at 11.15 a.m. by the Chairman with a vote of thanks to the members, Board of Directors, management and all the stakeholders of NeSL.