TRANSCRIPT OF 10TH ANNUAL GENERAL MEETING OF NATIONAL E-GOVERNANCE SERVICES LIMITED (NeSL) CALLED AT A SHORTER NOTICE HELD ON WEDNESDAY, 12TH AUGUST, 2026, AT 12 NOON THROUGH VIDEO CONFERENCING MODE DEEMED HELD FROM REGISTERED OFFICE OF THE COMPANY AT 4TH FLOOR, GRESHAM ASSURANCE HOUSE, SIR PM ROAD, FORT, MUMBAI-400001

- **Smt. S. Padmavathy, Company Secretary**, welcomed all the members and participants to the 10th Annual General Meeting of National E-Governance Services Limited. She informed that the meeting has been called at a shorter notice and requisite consent from shareholders were received in advance and further informed that sufficient quorum was present.

- The Company Secretary requested a roll call from all the authorised representatives of the shareholders of the company. All the representatives of the shareholders introduced themselves. 12 members participated in the meeting.

- With the requisite quorum for the meeting present, the Chairman called the meeting to order at 12.05 p.m.

- **Shri. N S Vishwanathan, Chairman,** welcomed all the members and participants to the 10th Annual General Meeting of the company.

- **Shri. Debajyoti Ray Chaudhuri, MD & CEO** was invited to present the performance of the company for the FY 2025-26. He thanked the participants for consenting for the meeting at a shorter notice. He informed the members that he will be completing his tenure with the company shortly. He stated that the total revenues from operations of the company were Rs. 152.06 Crores in the FY 2026, reflecting an YOY increase of 18%. The Profit before tax and Profit after tax were Rs 86.76 crores and Rs 65.66 crores, recording YOY growth of 18% and 20% respectively. He also presented the trends in revenue and PAT over the last 5 years.

- **The MD&CEO** provided a segment wise analysis of the revenues of the company. He stated that the DDE business was now making an increasing contribution to the overall revenues, though the main contributor was the IU data submission business. He also presented the operational performance of FY 2025-26, including a summary of key metrics of growth relating to data services, DDE segment, e-BG, NeAS and the newly launched e-ISB. He highlighted that the company has performed 2.77 crore DDE transactions as on 31st March, 2026 with an increase of 116% compared to previous year with acceptance of DDE in 29 states. He also outlined the growth of e-BG segment and the rising transaction volumes with total number of banks now standing at 38, with a growth of 12%, highlighting that virtually every large bank is using NeSL platform to issue e-BGs. MD further updated that, besides NeSL being a for-profit entity, the Company is also aware of national priorities and the role of DDE in furthering financial inclusion programmes, noting that DDE executions increased by 56% as compared to the previous year. MD stated that DDE executions are spread across various industries, with Public Sector Banks having the largest share. It was noted that one of the largest NBFC in the country has recently commenced using DDE platform, and therefore the share across other segments is expected to gradually improve in the coming years.

- **MD** explained that the NeSL platform is also being used by Government Departments and PSUs, with the Customs Department using the platform for Customs Bonds, reflecting the growing acceptance of NeSL's products in the Government sector. The highlights for FY 2025-26 were presented, with a focus on e-BG, including new inclusions such as GePNIC, HP, IOCL and GeM. The new features, including e-BG verification, were also highlighted, along with the top five beneficiaries and issuing banks.

- **MD** spoke about the CSR activities undertaken by the Company during FY 2025-26, including valuable contributions towards Healthcare, Sustainability and Education. He also stated that the Company had undertaken an Impact Assessment, even though it was not mandatorily required under the applicable provisions of Companies Act 2013. The Company has also received multiple awards over the years, including the MSME Banking Excellence Awards and Jamnalal Bajaj Uchit Vyavahar Puraskar. MD informed that the company engaged with industry stakeholders such as ASSOCHAM and FICCI, and his participation in various events, including GFF, IBC Conclave, NCLT Colloquium among others.

- **MD** elaborated on the status of the two wholly owned subsidiary companies, NADL and NEIL, and highlighted the concerns raised by IBBI during its annual inspection for FY 2022-23 regarding the subsidiaries being unregulated/non-regulated by IBBI. It was noted that IBBI was of the view that this could potentially result in bypassing the regulatory approval required from IBBI for providing institutional services. Accordingly, appropriate action was taken pursuant to the directions of the Board. In respect of NADL, the Board of NeSL accorded its consent for the sale of 100% stake in NADL, which was subsequently approved by the shareholders at the EGM held on 20 May 2025. In respect of NEIL, the Board of NeSL decided that the subsidiary would cease its business operations and transition to dormant status upon fulfilment of the applicable criteria under the Companies Act. Accordingly, the business operations of the Company were discontinued with effect from 31st July 2025.

- **MD** updated that further to the EGM approval for initiating the divestment process of NADL, Resurgent India Limited was appointed as Merchant Banker/Transaction Advisor for the end-to-end transaction and that an RFP was issued, pursuant to which six bidders expressed interest. Phase 1 of the RFP process has been completed with the receipt of financial bids, while Phase 2 is currently in progress and is expected to conclude shortly. The stake sale transaction is likely to be consummated by December 2026.

- **MD** further presented the events and developments subsequent to the close of FY 2025-26, with key highlights including the launch of e-ISB, the Decade of IBC programme organised by PHD Chamber of Commerce, and the National Conference on "Redefining India's Restructuring System", where an MOU was signed with PHD Chamber of Commerce to promote the services of the Information Utility for submission of information by Operational Creditors. He also spoke on the completion of 10 years of NeSL, including the Family Day celebrations and the article co-authored by him with Chairman, NeSL on 10 years of IBC. Considering the importance of Human Resources, various initiatives were undertaken during the year towards employee retention, welfare and engagement. He further updated on the latest amendments to the IBC and informed that NCIIPC has categorised the Company as Critical Information Infrastructure.

- **MD** concluded his presentation by highlighting the sustainability initiative introduced during the previous year, wherein tree plantation is undertaken as part of the employee awards programme, with a certain proportion of each award being contributed towards planting trees.

- **The Company Secretary** thanked the MD & CEO for the update on the performance of the company. Further, the Chairman appreciated the MD&CEO for his contributions during his tenure of 5 years as he will be retiring from the company shortly.

- **The Company Secretary** informed that the Notice convening the 10th Annual General Meeting was circulated to all the members and same has been considered as read. It consisted of 5 (Five) ordinary businesses and 2 (Two) special business for the approval of members.

- With the permission of the chair, the Company Secretary took up the resolution no. 1: To consider and adopt the audited standalone financial statement(s) of the Company for the financial year ended 31st March, 2026, along with the reports of the Board of Directors, Statutory Auditors and C&AG thereon. Company Secretary informed the members that the Statutory Auditors were present at the meeting and invited them to give their comments on the standalone Financial Statements of the company for the year ended on 31st March, 2026. Shri. Umesh Patwardhan, representing M/s K N Prabhashankar and Co., Statutory Auditors, stated that company is well organised in terms of accounting records and compliance with all statutory compliances, and an unqualified audit report has been issued and concluded that there are no major comments to be reported for the reporting period.

- The Company Secretary further informed that the report of the C&AG does not have any comments or observations on the standalone financial statements for the financial year ended 31st March, 2026. Accordingly, with the permission of the members and the Chairman, the Auditor's Report on the standalone financial statements were taken as read and Resolution No. 1 was put up for approval as an ordinary resolution. Shri. Raghavendra Achar, authorised representative of Karnataka Bank proposed the resolution and Shri. Sachin Nayak, authorised representative of CDSL seconded the resolution. The members approved the resolution by show of hands, and the chairman declared the resolution as unanimously passed as an ordinary resolution.

- With the permission of the chair, the Company Secretary took up resolution no. 2: To consider and adopt, the audited consolidated financial statement(s) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon; by passing the resolution as an ordinary resolution. The resolution was proposed by Shri. Ashutosh Jat, authorised representative of The New India Assurance Company Limited and seconded by Smt. Amarjeet Kaur Matharu of Life Insurance Corporation of India. The members approved the resolution by show of hands, and the Chairman declared the resolution as unanimously passed as an ordinary resolution.

- With the permission of the chair, the Company Secretary took up resolution no. 3: To consider and approve the appointment and fixing of remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General (CAG) of India for FY 2026-27; by passing the resolution as an ordinary resolution. The board will appoint the statutory auditors in the ensuing board meeting, based on recommendations of the Audit Committee, as per the approval accorded by the shareholders for appointment of the statutory Auditors by the CAG to conduct the statutory Audit of the company for the FY 2026-27. It was also proposed to authorise the Board of Directors, on the recommendation of the Audit Committee to fix their remuneration upon intimation to C&AG. The resolution was proposed by Shri. Sunil Kumar Bibuthy, authorised representative of SIDBI and seconded by Shri. Aravind Sharma, authorised representative of Bank of Baroda. The members approved the resolution by show of hands and the chairman declared the resolution as unanimously passed as an ordinary resolution.

- With the permission of the chair, the Company Secretary took up resolution no. 4: To declare final dividend of 10%, i.e. Re.1/- on each fully paid-up equity share of Rs.10/- aggregating to Rs. 7.50 crores, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2026, to be paid out of the profits of the Company for the financial year 2025-26; by passing the resolution as an ordinary resolution. The resolution was proposed by Smt. Amarjeet Kaur Matharu of Life Insurance Corporation of India and seconded by Smt. Jyoti Jindal, authorised representative of Canara Bank. The members approved the resolution by show of hands and the chairman declared the resolution as unanimously passed as an ordinary resolution.

- With the permission of the Chair, the Company Secretary took up resolution no. 5: To appoint a director in place of Shri. Lal Singh (DIN: 08221094), Nominee Director, representing Bank of Baroda, who retires by rotation pursuant to Section 152 (6) of the Companies Act, 2013, and, being eligible, offers himself for re-appointment; by passing the resolution as an ordinary resolution. The resolution was proposed by Shri. Sachin Nayak, authorised representative of CDSL and seconded by Shri. Gaurav Sharma, authorised representative of SBI. The members approved the resolution by show of hands and the Chairman declared the resolution as unanimously passed as an ordinary resolution.

- With the permission of the Chair, the Company Secretary took up Special business items

- Shri. Prasad P N chaired the meeting for Item No. 6, Since, Shri. NS Vishwanathan was interested in the next item.

- Resolution no. 6: Re-appointment of Shri. N S Vishwanathan (DIN: 09568559) as an independent director for second term; by passing this resolution as a Special Resolution. The second term of three years was being proposed with the recommendation of the NRC and with the approval of the board and the same being in compliance with Regulation 9 of IBBI IU regulations. The resolution was proposed by Smt. Amarjeet Kaur Matharu of Life Insurance Corporation of India and seconded by Shri. Sunil Kumar Bibuthy, authorised representative of SIDBI. The members approved the resolution by show of hands and the Chairman declared the resolution passed as a Special resolution.

- Shri. N S Vishwanathan resumed the chair for the last item of the meeting.
  Since the MD& CEO was interested in the next agenda item, he recused himself from the meeting.

- With the permission of the Chair, the Company Secretary took up Resolution no. 7: Approval of the perquisite (IT assets) to MD&CEO; by passing the resolution as an ordinary resolution. This pertained to approval retention of laptop and mobile phone provided by the company by the MD after demitting his office. The proposal was placed before the board at the meeting held on 24th June 2026 and the board had approved the retention, resulting in a perquisite value beyond scope of HR policy and therefore forming part of MD's remuneration. The approval of the shareholders is being sought for retention of these assets by the MD & CEO and also to take part to be taken as part of remuneration of the MD. The resolution was proposed by Shri. Raghavendra Achar, authorised representative of Karnataka Bank and seconded by Smt. Amarjeet Kaur Matharu of Life Insurance Corporation of India. The members approved the resolution by show of hands and the Chairman declared the resolution as unanimously passed as an ordinary resolution.

- **The Company Secretary** informed that all the items for discussion as per the notice has been taken up and the forum was open for questions & answers session by the members.

- As there were no questions raised by members, the meeting concluded at 01.00 p.m. by the Chairman with a vote of thanks to the members, Board of Directors and the management team.