TRANSCRIPT OF 9th ANNUAL GENERAL MEETING OF NATIONAL E-GOVERNANCE SERVICES LIMITED (NeSL) HELD ON FRIDAY, 26TH SEPTEMBER, 2025, AT 10.30 AM THROUGH VIDEO CONFERENCING MODE

- **Smt. S. Padmavathy, Company Secretary**, welcomed all the members and participants to the 9th Annual General Meeting of National E-Governance Services Limited.

- **Shri. N S Vishwanathan, Chairman,** welcomed all the members and participants to the 9th Annual General Meeting of the company. 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.

- The requisite quorum for the meeting was present. The Chairman then, called the meeting to order.

- **The Company Secretary** informed that the Notice convening the 9th Annual General Meeting was circulated to all the members. It consisted of 5 (Five) ordinary businesses for approval of members.

- **Shri. Debajyoti Ray Chaudhuri, MD & CEO** was invited to present the performance of the company for the financial year 2024-25. He stated that the total revenues of the company were Rs 128.74 Crores in the FY 2025, reflecting an YOY increase of 22%. The Profit before tax and Profit after tax were Rs 73.25 crores and Rs 54.50 crores, recording YOY growth of 14% and 13% respectively. He also presented the trends in revenue and PAT over the last 4 years. He stated that the CFO would present a detailed analysis of the Balance Sheet and Profit and Loss Statement of the company.

- **Shri. Pradeep Shripad, CFO** gave a detailed analysis of Balance Sheet and Profit and Loss account items, providing an overview of liabilities, assets, revenues, and expenses figures for FY 2024-25.

- **The MD&CEO** provided a segment wise analysis of the revenues of the company. He stated that the DDE business, which was just Proof Of Concept (POC) in 2021, is now making an increasing contribution to the overall revenues. However, the importance of DDE should be seen not just by way of its contribution to revenue, but by way of its impact on the financial services sector and beyond in bringing about efficiency in contracting. He also presented the operational performance of FY 2024-25, including a summary of key metrics of growth relating to data services, DDE segment, new products and new integrations. He highlighted that the company done 1.28+ crore DDE transactions as on 31st March, 2025, which was now more than 1.75 crores and the company may soon another landmark of 2 crores transactions in a few months from now. However, he stated that beyond the numbers, the importance of DDE has to be seen in its acceptability across all banks, NBFCs, HFCs, Broking Houses a PSU and even the CBIC. He also outlined the growth of e-BG segment and the rising transaction volumes. He spoke about the CSR activities undertaken by the Company and stated that the company saw its role as a partner rather than simply a financier in its CSR projects. In the wake of the COVD-19 pandemic, the company felt that it was important to do its part to augment the health infrastructure of the company as part of its CSR activities. Another area was sustainability, which had assumed importance as increased urbanization was having an adverse impact on the environment. IIM Bangalore had done some pioneering work as far as sustainability is concerned, with its campus hosting a wide variety of flora and fauna. Accordingly, it was decided to partner with IIM Bangalore for its projects promoting sustainability. The MD apprised the members that the company participated in important events during the year to create awareness of the company and its services. Accordingly, the company engaged with industry stakeholders like MSME Associations, CII, and INSOL. An important development during the year was implementation of the amendment in IU Regulations within the time lines provided by IBBI. This required substantial amendments to the relative technology solution, as also putting in place the operational arrangements. Other achievements were the implement of "Fungibility" which would facilitate DDE transactions and implementation of NITA, which is a chatbot to automate the response to customer queries. Keeping in view the importance of Human Resources in an IT Company, the company implemented employee various activities for employee retention, welfare and engagement during the year. MD concluded his presentation by stating that the company had not only launched new services during the last few years but made constant improvements and amendments in response to customer feedback, and as a recognition of this, the company had received multiple awards over the years from reputed institutions like Business World, Dunn and Bradstreet etc.

- **The Company Secretary** thanked the MD & CEO for the update on the performance of the company. Further, the 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, 2025. Shri. Umesh Patwardhan, representing M/s K N Prabhashankar and Co., Statutory Auditors, stated that as summarised by the MD in his presentation there was considerable improvement in the operations during the reporting period. He also mentioned that in terms of accounting, book keeping and compliance with the relevant standards the company is well aligned with the requirements and an unqualified audit report has been issued and 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, 2025. Accordingly, with the permission of the members and the Chairman, the Auditor's Report on the standalone financial statements were taken as read.

- 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, 2025, along with the reports of the Board of Directors, Statutory Auditors and C&AG thereon; by passing the resolution as an ordinary resolution. It was proposed by Shri. R Balu, authorised representative of LIC and seconded by Shri. Sunil Kumar Bibhuty, representing SIDBI. 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, 2025, 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. Kashyap Devdhar Gopal, authorised representative of Bank of Baroda and seconded by Shri. Deepak G M of Karnataka 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. 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 2025-26. 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 2025-26. 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. Gautam Thori, authorised representative of NABARD and seconded by Shri. Prakhar Sinha, authorised representative of United India Insurance Company Limited. 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, 2025, to be paid out of the profits of the Company for the financial year 2024-25. The resolution was proposed by Shri. R Balu, authorised representative of LIC and seconded by Shri. Gautam Thori, authorised representative of NABARD. 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. Atul Arora (DIN: 01999097), Nominee Director, representing ICICI Bank, who retires by rotation pursuant to Section 152 (6) of the Companies Act, 2013, and, being eligible, offers himself for re-appointment**.** The Company Secretary informed the members that the office of Shri. Atul Arora, Nominee Director representing ICICI Bank have informed the company that he would be retiring from the Bank shortly. The resolution was proposed by Shri. Gautam Thori, authorised representative of NABARD and seconded by Shri. Kashyap Devdhar Gopal, 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.

- **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 11.15 a.m. by the Chairman with a vote of thanks to the members, Board of Directors and the management team for giving all the required information to the members and conducting the meeting efficiently and having passed all the resolutions unanimously.