

NOTICE OF 4TH EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that the **Fourth Extra-Ordinary General Meeting** of the members of **National E-Governance Services Limited (NeSL) [CIN: U72900MH2016GOI282855]** to be held on Monday, the 19th day of October, 2026 at 11.00 AM through video conference 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

SPECIAL BUSINESS:

ITEM NO. 1 – DIVESTMENT IN WHOLLY OWNED SUBSIDIARY, NESL ASSET DATA LIMITED (NADL) UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013:

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

“RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 (“Act”), the relevant rules made thereunder, (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the company and subject to other requisite approvals to the extent necessary or as may be required and upon the completion of the bidding process in accordance with the approved transaction process through the Request for Proposal (RFP), for the sale/divestment of 100% equity shareholding held by NeSL in NADL comprising of 2,20,00,000 equity shares for a consideration of Rs. 30,11,80,000/- (Rupees Thirty Crores Eleven Lakhs Eighty Thousand only) and such number of equity shares, if any issued by NADL during the consummation of the transaction, at a price mutually agreed upon by the Board of Directors of the Company, the consent of the members be and is hereby accorded for the 100% divestment of shareholding of NeSL in NESL ASSET DATA LIMITED, to Ignosi Systems Private Limited (IGNOSIS), and on the terms and conditions as approved by the Board of Directors.

Details of the buyer
Ignosi Systems Private Limited CIN: U72200GJ2022PTC128725 Address: 11 th Floor, Capital One, Ashok Vatika, Off SG Highway, Ambli, Ahmedabad 380058

RESOLVED FURTHER THAT, for the purpose of implementation of this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds, matter and things, for consummation of the stake sale transaction including but not limited to execute the Share Purchase Agreement and all other relevant agreements, deeds, documents and writings as may be necessary or expedient in connection with the aforesaid divestment and to do all such acts, deeds, matters and things as may be necessary, desirable or incidental thereto for obtaining statutory, regulatory, contractual and other requisite approvals, consents, no-objections and permissions as may be required, for completion of the transaction of stake sale of the Wholly owned subsidiary, NADL along with management control and transfer of the 100% equity shares of NADL to IGNOSIS.

RESOLVED FURTHER THAT the MD&CEO, Company Secretary and the Chief Financial Officer of the Company be and is hereby authorised to severally execute necessary documents and to take all actions required to give effect to this resolution.”

ITEM NO. 2 – CONFIRMATION OF APPOINTMENT OF SHRI. UMESH KUMAR SINGH (DIN: 06364940) AS A DIRECTOR:

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Shri. Umesh Kumar Singh (DIN: 06364940), who was appointed as an Additional Director by the Board at its meeting held on 29th August, 2026 and who holds office upto the date of next Annual General Meeting in terms of Section 161 of the Act, and indicated his intention to propose himself as a candidate to hold the office of Director of the Company under Section 160 of the Act, be and is hereby appointed as a Director of the Company, with effect from 1st September, 2026 for a term of five years till 31st August 2031.”

ITEM NO. 3 – APPOINTMENT OF SHRI. UMESH KUMAR SINGH (DIN: 06364940) AS MD&CEO:

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof and Regulation 9A of the IBBI (IU) Regulations, 2016 and as recommended by the Nomination and Remuneration Committee at its meeting held on 8th April 2026 and approved by the Board at its meeting held on 2nd May 2026 and consequent to approval from the Insolvency and Bankruptcy Board of India vide their letter dated 01st July, 2026, and pursuant to appointment as additional director by the Board at its meeting held on 29th August 2026, the consent of the members of the company be and is hereby accorded for the appointment of Shri. Umesh Kumar Singh (DIN: 06364940) as the Managing Director & CEO (Whole Time Key Managerial Personnel) of the company for a term of five years commencing 01st September 2026 till 31st August 2031, as per the terms and conditions mutually agreed upon between the Company and Shri. Umesh Kumar Singh.

RESOLVED FURTHER THAT the fixed remuneration of Rs. 76 Lakhs per annum, as recommended by Nomination and Remuneration Committee and approved by Board at its meeting held on 6th July 2026, be and is hereby approved, considering the limit specified under Section 197 and Schedule V of the Companies Act, 2013 with the detailed break-up as set out below:

Name: Shri. Umesh Kumar Singh

Designation: MD & CEO

Location: Bengaluru

Salary Break-Up:

Amount in (Rs.)

Basic	Rs. 4,06,000/-
HRA	Rs. 1,51,614/-
Chauffeur	Rs. 27,000/-
PF Contribution	Rs. 48,720/-
Monthly fixed salary	Rs. 6,33,334/-
Annual fixed salary	Rs. 76,00,012/-

All statutory deductions such as Income Tax including perquisites, Provident Fund (Employee Contribution), Professional Tax, or any other applicable deductions will be made in accordance with prevailing laws.

In addition to the above fixed Compensation, MD&CEO be eligible for the following benefits:

1. Variable Pay as per company policy linked to PADP rating
2. Group Medical Insurance for Self, Spouse and two children as per company policy
3. Group Personal Accident Insurance as per company policy
4. Group Term Life Insurance as per company policy
5. Relocation assistance covering reimbursement of packing and moving charges on actuals.
6. Temporary accommodation facility for 15 days on actuals
7. Relocation air travel for Self & Immediate family on actuals
8. Company provided car for official use
9. Use of Company's mobile phone
10. Telephone and internet facility for residential use
11. Fully furnished Rent-Free Accommodation in lieu of HRA
12. Annual Health Club membership upto Rs. 1,50,000/- and tax on perquisites thereon
13. Leave encashment: 75% of the PL balance based on basic salary once in a financial year
14. Other benefits as per HR Policy

RESOLVED FURTHER THAT any director or the Company Secretary or is be and hereby authorised severally to take all the necessary steps to file the necessary Forms and Returns with ROC and comply with all the required statutory provisions for the appointment of Shri. Umesh Kumar Singh as MD & CEO of the company."

Date: 24 th September 2026 Place: Bengaluru	By Order of the Board of Directors For National E-Governance Services Limited
<u>Registered Office:</u> Gresham Assurance House 4 th Floor, Sir P M Road Fort Mumbai 400001	SD/- Umesh Kumar Singh MD&CEO DIN: 06364940

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 and General Circular No. 3/2025 dated 22.09.2025 (collectively referred to as “MCA Circulars”) have permitted the holding of 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 EGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since the EGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM. The Proxy Form as well as the Attendance Slip and the Route Map of the Registered office are therefore, not annexed to this Notice
4. 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, authorize 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.
5. 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 EGM 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 EGM. Members seeking to inspect such documents can send an email to cs@nesl.co.in.
6. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business, as set out in Agenda Item No. 1 to 3 is annexed hereto.

Date: 24 th September 2026 Place: Bengaluru	By Order of the Board of Directors For National E-Governance Services Limited
Registered Office: Gresham Assurance House 4 th Floor, Sir P M Road Fort Mumbai 400001	SD/- Umesh Kumar Singh MD&CEO DIN: 06364940

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

Item No. 1 – Divestment in Wholly Owned Subsidiary, NESL Asset Data Limited (NADL) under section 180(1)(a) of the Companies Act, 2013:

NeSL presently holds 100% of the equity share capital of NADL comprising 2,20,00,000 equity shares.

The Board, at its meeting held on 6th March 2025 considering the concerns of IBBI, unanimously accorded its consent for the sale of 100% stake in NADL, subject to approval of members. The said decision was taken pursuant to directions of IBBI vide their letter dated 28th June, 2024, wherein IBBI had raised concerns that subsidiary companies which are unregulated/non-regulated by IBBI have the potential to bypass the regulatory approvals required under the provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.

Approval of Shareholders was obtained through Special Resolution at the 3rd Extraordinary General Meeting held on 20th May 2025, to divest 100% of its stake in NESL Asset Data Limited (NADL), a wholly owned subsidiary of NeSL.

Based on the shareholders' approval, the Company appointed Resurgent India Limited as the Merchant Banker who was entrusted with, assisting the Company in structuring the transaction process, inviting expressions of interest, conducting the bidding process, evaluating the bids received in accordance with the approved transaction process and assisting the Company in identification of the successful bidder and to carry out the end to end transaction of the proposed divestment.

Accordingly, through Resurgent, an invitation for Expression of Interest ("EOI") from prospective bidders was issued on 16th January 2026 as the first stage of the bidding process. Pursuant to the EOI, six bidders were shortlisted for participation in the subsequent stages of the transaction process. A data room was set up for sharing of information with the bidders as a part of due diligence upon entering into NDA with all the 6 bidders. Upon completion of the due diligence process an RFP calling for financial bid was issued on 6th July, 2026 with the approval of the Board at its meeting dated 24th June, 2026., constituting the 2nd stage of bidding process.

The 2nd stage of RFP was in a two phased manner wherein the six bidders were shortlisted to submit the financial bid with an EMD of Rs. 1 crore each and the authenticated copy of the Share Purchase Agreement (SPA). The RFP contained a draft Share Purchase Agreement structured as a tripartite agreement among NeSL, NADL and the successful bidder. The draft SPA was approved by the Board of Directors on 24th June 2026. Finalisation of the SPA, with the agreement of the participating bidders, was a prerequisite for proceeding with the RFP for inviting financial bids, and the agreed form of the SPA formed part of the RFP.

In the 1st phase, 3 bidders submitted their financial bid based on the information other than those which were considered as price sensitive by NADL. The 1st phase concluded on 4th August 2026 with the receipt of EMD and in principle acceptance for the SPA from the 3 bidders and the financial bid was opened on the same day.

As per the terms of RPF the bidders at phase 1 would submit their binding Financial bid and upon providing access to the price sensitive information and data, upon its due diligence a revised financial bid was allowed at phase 2, with a condition that the phase 2 bid shall not be lower than the phase 1 bid.

The due diligence process for phase-2 was initiated on 5th August 2026 and the data room access for the price sensitive information was provided to all three bidders. Based on the above due diligence, the 2nd phase of RFP was concluded on 25th August 2026 with all three bidders submitting their revised bid. After due technical evaluation on 27th August, the financial bids were opened on 29th August, 2026.

Based on the outcome of the bidding process, Ignosi Systems Private Limited (IGNOSIS) emerged as the highest bidder (H1) with a bid amount of Rs. 30,11,80,000/-. Pursuant to the recommendation of special committee, the board approved the identification of IGNOSIS as the successful bidder and the issuance of a Letter of Award ("LOA") to IGNOSIS through circular resolution approval date 09th September 2026. The LOA was issued to IGNOSIS on 11th September 2026 and accepted by IGNOSIS.

The next stage of the transaction, following acceptance of the LOA, is the execution of the Share Purchase Agreement ("SPA") in accordance with the approved transaction structure and the terms agreed as part of the bidding process. Accordingly, upon obtaining the approval of the Members at the ensuing General Meeting, the Company proposes to enter into and execute the SPA with IGNOSIS for the sale and transfer of its entire 100% equity shareholding in NADL, comprising of 2,20,00,000 equity shares for a consideration of Rs. 30,11,80,000/- (Rupees Thirty Crores Eleven Lakhs Eighty Thousand only) and such number of equity shares, if any issued by NADL during the consummation of the transaction, at a price mutually agreed upon by the Board of Directors of the Company. From the date of approval of this resolution till the transaction is consummated, to maintain the NOF position of NADL as per the extant RBI regulations, additional capital infusion may be required to be infused by NeSL as per the existing Board approval dated 2nd May 2026 upto to Rs. 2 crores in two tranches of Rs. 1 crore each upon satisfaction of certain conditions decided by the Board.

The proposed transaction shall be undertaken in accordance with the terms and conditions contained in the approved transaction documents and the SPA.

Upon execution of the SPA, the NADL shall obtain the requisite approval of the Reserve Bank of India ("RBI") for the proposed divestment, as per the extant RBI regulations.

The total capital invested by NeSL in NADL was Rs. 22,00,00,000/- at Rs. 10 per share and as per the valuation carried by the merchant banker, per share value was Rs. 11 per share as on 30th June, 2026.

The consideration offered by IGNOSIS is above the face value of the equity shares as well as the value determined pursuant to the independent valuation carried out by the Merchant Banker. Accordingly, the proposed divestment of the Company's entire shareholding in NADL would result in a gain to the Company over the amount originally invested by it in NADL. The proposed transaction is therefore considered to be financially beneficial to the Company.

In view of the above and to maximise the shareholders' wealth, the Company proposes to divest its entire 100% equity shareholding in NADL, comprising of 2,20,00,000 equity shares, to IGNOSIS for a total consideration of Rs. 30,11,80,000/-.

Upon completion of the proposed transaction, the Company will cease to hold any equity shares in NADL and, consequently, NADL will cease to be a subsidiary of the Company. The transaction is expected to be consummated by end of December 2026.

The Board of Directors is of the view that the proposed divestment is in the interest of the Company and its Members and accordingly recommends the resolution set out in the accompanying Notice as Item no.1 for the approval by the Members by way of a Special Resolution.

None of the 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. 1 of the Notice.

Item No. 2 & 3– Confirmation of Appointment of Shri. Umesh Kumar Singh (DIN: 06364940) as a Director and appointment of Managing Director and CEO.

Consequent to completion of tenure of Shri. Debajyoti Ray Chaudhuri as MD & CEO of the Company, the Nomination & Remuneration Committee (NRC) after the due process recommended to Board the appointment of Shri. Umesh Kumar Singh and the Board at their meeting held on 29th August 2026 inducted Shri. Umesh Kumar Singh as Additional Director on the Board, before appointing him as the MD & CEO of the Company. Shri. Umesh Kumar Singh holds the office of the additional director till the date of the next Annual General Meeting. Accordingly, the appointment of Shri. Umesh Kumar Singh as an Additional Director is required to be regularised by the members at the General Meeting, by appointing him as a Director of the Company.

Since he had already been appointed as MD & CEO by the Board which is subject to the further approval of shareholders, he needs to be appointed as director first before his appointment as MD & CEO is approved. The Board of Directors recommend the appointment of Shri. Umesh Kumar Singh as Director considering his educational background, experience and knowledge.

Shri. Debajyoti Ray Chaudhuri's tenure as MD&CEO of the company was set to conclude on 17th August 2026. Consequent to this, to fill the vacant position the Nomination & Remuneration Committee (NRC) of the company initiated the recruitment process and accordingly the advertisement was released calling the eligible candidates. The candidates were shortlisted for the interview and selection committee, constituted by board consisting of members of Nomination and Remuneration Committee (NRC and subject experts), conducted the interview and the selection committee recommended two candidates to the NRC and based on the recommendation, the NRC at its meeting held on 8th April 2026 considered the candidates and further recommended to the board for the appointment and to further seek the prior approval of the IBBI pursuant to regulation 9A of the IBBI (IU) Regulations, 2017 (IU regulations).

The Board on 02th May 2026 based on the recommendation of NRC, approved to seek the prior approval of IBBI for the appointment of Shri. Umesh Kumar Singh as Managing Director and CEO of the Company. In this regard, the communication was sent to IBBI seeking their approval as required under Regulation 9A of the IBBI (IU) Regulation and IBBI accorded their consent vide their letter dated 01st July 2026. The board at its meeting held on 6th July, 2026 based on the recommendation of the NRC approved the fixed remuneration at Rs. 76 lakh per annum along with the other perquisites applicable to the MD &CEO and benefits as per the HR policy of the company. The offer letter dated 8th July 2026.along with the brief terms

and conditions of the appointment was issued to Shri. Umesh Kumar Singh. Upon his relieving from the services of Central Registrar, MD&CEO of CERSAI w.e.f. 27th Aug, 2026, the board at its meeting held on 29th August 2026 appointed Shri. Umesh Kumar Singh as MD&CEO (additional director) with effect from 01st September 2026 for a term of 5 years, subject to approval of shareholders.



Shri. Umesh Singh is currently of the age of around 59 years. He has over 35 years of experience in Banking, across technology, digital banking, financial inclusion, governance, and financial services. He has served as Central Registrar and Managing Director & CEO of CERSAI from February 2023 to August 2026 prior to joining NeSL. Before CERSAI, he has spent 25 years with Central Bank of India, serving in diverse leadership roles across technology, digital banking, business process re-engineering, financial inclusion, retail and corporate banking, transaction banking, and banking operations. He is an alumnus of MNIT Prayagraj (Allahabad) with a degree in Computer Science Engineering.

The appointment of the Managing Director requires the consent of the Members by means of ordinary resolution under the provisions of the Companies Act, 2013 and the remuneration fixed on the recommendation of NRC and Board is well within the limits prescribed under the Section 198 and Scheduled V of the Companies Act, 2013. The details of his remuneration payable is already mentioned as the part of the resolution.

The Board of directors of the company recommends to the shareholders to appoint Shri. Umesh Kumar Singh as MD & CEO considering his educational qualification, experience and knowledge.

The Board recommends the resolutions at Item No. 2 and 3 of the accompanying Notice for approval by the Members as an Ordinary resolution.

Except Shri. Umesh Kumar Singh in his capacity as MD&CEO, none of the directors or KMPs or their relatives are either concerned or interested in the resolution.

Date: 24th September 2026 Place: Bengaluru	By Order of the Board of Directors For National E-Governance Services Limited
Registered Office: Gresham Assurance House 4th Floor, Sir P M Road Fort Mumbai 400001	SD/- Umesh Kumar Singh MD&CEO DIN: 06364940