TRANSCRIPT OF 4TH EXTRA-ORDINARY GENERAL MEETING OF NATIONAL E-GOVERNANCE SERVICES LIMITED (NeSL) HELD ON MONDAY, 19TH OCTOBER, 2026, AT 11.00 AM THROUGH VIDEO CONFERENCING MODE DEEMED TO BE HELD AT THE 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 4th Extra-Ordinary General Meeting of National E-Governance Services Limited.
- **Chairman Shri. N S Vishwanathan** occupied the chair and welcomed all the members.
- The EGM commenced at 11.00 a.m.
- 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. 15 members were present at the meeting. It was noted that member representing United India Insurance Company Limited did not attend the meeting.
- With the requisite quorum for the meeting present, the Chairman called the meeting to order at 11.03 a.m.
- **Shri. Umesh Kumar Singh, MD & CEO** welcomed all the members and thanked them for participating in the meeting. He informed that he had assumed the office of MD&CEO of NeSL from 1st September 2026 . He stated that the meeting had been convened to consider and approve the divestment of NADL, which was one of the critical proposals placed before members, and that the matter and the decision had been carefully deliberated upon by the Special Committee and the Board of NeSL, keeping in view the best interests of the Company and its shareholders.
- **The Company Secretary** summarised the agenda items for the meetingand informed the members that three (3) items of special business requiring shareholders' approval were to be considered at the meeting.
- With the permission of Chairman, Company Secretary presented a brief presentation on the Divestment of NESL Asset Data Limited (NADL), the Wholly Owned Subsidiary of NeSL and Appointment of Shri. Umesh Kumar Singh (DIN: 06364940) as a Director and MD&CEO, along with the detailed process followed for finalising both the proposals.
- Pertaining to the divestment of NADL, the Company Secretary explained the background of the transaction, including the concerns raised by IBBI, the bidding process and the methodology adopted for identifying the successful buyer. The Company Secretary informed the members that Ignosi Systems Private Limited (IGNSOSIS), had been finalised as the successful buyer, having submitted the highest bid, with a price consideration of Rs. 30,11,80,000/- for the sale of NADL shares. She also informed that NeSL could further invest up to Rs. 2 crores in NADL to maintain the requisite NOF status of NADL as per RBI regulations.

  She further explained the way forward for completion of the divestment, stating that the transaction was expected to be consummated by March 2027. She clarified that the proposed resolution would authorise the Company to enter into a Share Purchase Agreement (SPA) with IGNOSIS, providing for the sale and transfer of the entire shareholding in NADL, including any additional equity shares that may be issued during the consummation of the transaction. Following the execution of the SPA, NADL would obtain the requisite RBI approval for the change

in shareholding. Upon consummation of the divestment, NADL would cease to be a subsidiary of NeSL. The divestment will provide a closure to the regulatory concern raised by IBBI during their annual inspection.

- The Company Secretary explained the appointment process of Shri. Umesh Kumar Singh (DIN: 06364940) as a Director and MD&CEO. She informed that NRC had initiated the recruitment process through an advertisement, followed by shortlisting and interviews conducted by a Selection Committee comprising NRC members and subject matter experts, in compliance with IBBI (IU) Regulations, 2016. NeSL had received 77 applications and based on eligibility and other relevant criteria, 10 candidates were shortlisted. Of whcig, 8 candidates attended the interviews. At its meeting held on 08th April 2026, the NRC recommended the appointment of Shri. Umesh Kumar Singh to the Board. The Board, at its meeting held on 02nd May 2026, approved his appointment, subject to prior approval of IBBI. IBBI accorded its approval vide letter dated 01st July 2026. Subsequently, the Board, at its meeting held on 06th July 2026, approved the fixed remuneration of Rs. 76 lakhs per annum, along with applicable variable pay, perquisites and benefits, subject to shareholders' approval.

- Shri. Manoj Lalwani representing NABARD enquired whether the buyer, IGNOSIS qualified as a Qualified Institutional Buyer (QIB). He further stated that that a communication had been issued by the Department of Financial Services (DFS) to regulatory entities indicating that the sale of shares in any unlisted company should be undertaken only through the QIB route, failing which the transaction could be construed as a public issue. In this regard, he requested the Company to examine the matter, including the implications of the bidding process and issuance of the RFP. Company Secretary and MD&CEO clarified that NeSL is regulated by IBBI and NADL by RBI and therefore does not fall under the purview of DFS. Shri. Sunil Kumar Bibuthy representing SIDBI further added to the guidance on its applicability available on the SEBI portal subsequent to the aforesaid DFS directions, dated 31st July 2026. The Chairman acknowledged the observations and stated that the matter would be examined.
- Subsequently, the MD clarified that the communication of DFS was not applicable to the proposed process, as it is applicable only to listed entities.
- With the permission of the chairman and the members present, the notice of the EGM 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 : The consent of the members was accorded for the 100% sale of stake held by NeSL in NESL Asset Data Limited (NADL), to Ignosi Systems Private Limited (IGNOSIS), and on the terms and conditions as approved by the Board of Directors; was put up for approval as Special resolution. Shri. Nitish Kumar representing Canara Bank proposed the item and Smt. Amarjeet Kaur Matharu representing LIC seconded the resolution. The members approved the resolution by show of hands. Of the fifteen members present at the meeting, twelve members voted in favour of the resolution, while three members abstained from voting and there were no votes cast against the resolution. As the votes cast in favour satisfied the majority vote (75%) for a Special Resolution, the Chairman declared the resolution passed as a Special Resolution.

- With the permission of the chair, the Company Secretary took up the Resolution No. 2: **Confirmation of appointment of Shri. Umesh Kumar Singh (DIN: 06364940) as a Director** : The

consent of the members was accorded to confirm the appointment of Shri. Umesh Kumar Singh as director with effect from 01st September, 2026 for a term of five years till 31st August 2031, pursuant to Section 152 of Companies Act, 2013; was put up for approval as Ordinary resolution. Shri. Nitish Kumar representing Canara Bank proposed the item and Shri. Sunil Kumar Bibuthy representing SIDBI seconded the resolution. The members approved the resolution by show of hands, and the chairman declared the resolution passed unanimously as an Ordinary resolution.

- With the permission of the chair, the Company Secretary took up the Resolution No. 3: **Appointment of Shri. Umesh Kumar Singh (DIN: 06364940) as MD&CEO** : The consent of the members was accorded to appoint Shri. Umesh Kumar Singh as MD&CEO with effect from 01st September, 2026 for a term of five years till 31st August 2031, pursuant to Section 196, 197, 203, Schedule V of Companies Act, 2013 and Regulation 9A of the IBBI (IU) Regulations, 2016; was put up for approval as Ordinary resolution. Smt. Amarjeet Kaur Matharu representing LIC proposed the item and Shri. Sachin Nayak representing CDSL seconded the resolution. The members approved the resolution by show of hands, and the chairman declared the resolution passed unanimously as an Ordinary resolution.

- **The Company Secretary** informed that all the items listed in 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 the members, the meeting concluded with a vote of thanks from the Chairman to all the members, Board, Management and other stakeholders of NeSL.

- The meeting concluded at 11.30 a.m.