

**SYMBOL: NPST**  
**ISIN: INE0FFK01017**

**Dated: 19/04/2023**

**To,**  
**The Manager-Listing Department,**  
**The National Stock Exchange of India Limited,**  
**Exchange Plaza, NSE Building,**  
**Bandra Kurla Complex,**  
**Bandra East, Mumbai-400 051**  
**Fax: 022-26598237, 022-26598238**

Dear Sir(s),

**Subject:** Chairman's letter to the shareholders as on year ended 31<sup>st</sup> March, 2023

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and captioned subject, we hereby intimate that **Mr. Deepak Chand Thakur**, Chairman of the Company, addresses the Shareholders for the year ended 31<sup>st</sup> March, 2023.

Chairman's letter is attached herewith.

This is for your information and dissemination.

**Thanking You,**

**Yours Faithfully,**  
**For Network People Services Technologies Limited**

**Deepak Chand Thakur**  
**(Managing Director)**  
**(DIN: 06713945)**



Chairman Letter by  
**Mr. Deepak Chand Thakur**

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Building Momentum:  
**A Recap of Our Achievements in FY23.**

**Dear Shareholders,**

NPST is growing and so are you! It brings immense joy and pleasure to share that past fiscal year has been rewarding and it wouldn't have been possible without your trust and support.

We have made significant progress since our debut on the capital markets in August 2021. Congratulations on your success! We have two distinct business verticals i.e. Technology Service Provider (TSP) to Banks & Financial Institutions and API Banking to Payment Aggregator and Merchants.

Our TSP vertical has shown a 50% of growth Y-O-Y with an increase in UPI transactions from 42 Cr in Mar'22 to 66 Cr in Mar'23. Our platform is managing approx. 7% of transactions volume in UPI ecosystem and planning to scale to 10% of industry volume. Apart from this, our new product - Merchant Qynx has been launched and it will be capturing the merchant acquisition market in the upcoming financial year.

API Banking vertical being just one year old is contributing significantly to our P&L, where we have an average of 25 million monthly transactions and crossed Rs. 1000 Cr Gross Transaction Value in the month of Feb'23. Currently, we have onboarded total of 1 lakh sub merchants.

Our notable accomplishments in FY 23 were:

- Developed and launched Super app for PSU Bank with a user base of 1 Cr and 256 services integrated in a single app.
- Ready to launch Merchant Qynp (UPI Plugin) in UPI segment.
- Added second delivery hub in Bangalore.
- An order extension from Canara Bank for incremental value
- Presented ESOP for our employees with “NPST Khusiyonwala ESOP policy”.

Our efforts have been focused on expanding business operations and improving services to meet the needs of our customers.

The fintech industry has seen tremendous growth in India over the last decade since it caught pace after the expansion of internet services in the country. With a fintech adoption rate of 87% against the global average of 64%, India is one of the fastest growing fintech markets in the world. This brings immense opportunity for penetrating digital payments and adding success layers to NPST.

We take pride in our core values of integrity and ethics, which form the basis of all our business decisions. This helped us build a reputation of trust and respect among our stakeholders, which has resulted in several new opportunities and building future roadmap.

I would like to take this opportunity to express my gratitude to our employees, stockholders, investors, bankers, board members and all other supporters. We are well-prepared for the future, given the foundation we have built through our efforts to diversify and improve our business, make it more sustainable and move it forward on the path of innovation.

Thank you for your continued support and we assure NPST will move up the ladder in payment value chain generating larger growth opportunities in forth coming years.

Yours Sincerely,

**Deepak Thakur**  
**Chairman and Managing Director**

