

TRANSCRIPT OF THE EXTRA ORDINARY GENERAL MEETING OF NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED HELD THROUGH VIDEO CONFERENCEING OR OTHER AUDIO VISUAL MEANS ON MONDAY, 27TH MARCH, 2023, COMMENCING AT 3:00 PM AND CONCLUDED AT 3:43 PM

Manali Ved:

Good afternoon everyone. Myself CS Manali Ved, Company Secretary and Compliance Officer of Network People Service Technologies Limited, warmly welcomes you to the extraordinary general meeting of the company which is being held through video conferencing means.

I, on behalf of the company, welcome all the board of directors of the company and all the members, shareholders present at the meeting.

In view of COVID-19 pandemic circular and issued by a Ministry of Corporate Affairs and Securities and Exchange Board of India, we are holding this EGM through video conferencing means.

Now first let me introduce all the members of the Board and Key Managerial persons present with us. I have Mr. Deepak Chand Thakur, chairman and managing director of the company sitting right beside me.

We also have with us Mr. Ashish Aggarwal, the Joint Managing Director of the company. We have with us Mr. Abhishek Mishra, Independent Director of the company. We also have CFO of the Company Mr. Inder Kumar Naugai present. We have Mr. Gaurav Chowdhry, Nominee Director of the company present with us and further, due to pre-occupancy Mrs. Renu Vashist and Mr. Rajiv Aggarwal, the Non - Executive Director and Independent Director respectively, could not join the meeting.

Please grant their leave of absence.

Further, we also have with us CA Keyur Shah our Statutory Auditor of the Company, CS Kala Aggarwal - Secretarial Auditor of the Company and CS Jaya Singh with us Scrutinizer of the meeting for e-voting purpose.

So, I warmly welcome you all to the Meeting.

Firstly, as the requisite quorum is present, I request Mr. Deepak Thakur to call the meeting in order for a fair conduct of EGM.

Over to you Deepak

Deepak Chand Thakur:

First of all, a very happy and Good afternoon everyone. You know I call this meeting in order as the requisite quorum is present.

Manali:

Yes, thank you.

Before we start the proceedings of this EGM, I would like to take certain points regarding the participation in the meeting.

Facility of joining this EGM is available through Zoom is made being available to all the members on first come first serve basis. All the members who have joined are by default place muted, and to avoid any disturbance from the background, and to ensure smooth and seamless conduct of the meeting.

Since this meeting is conducted through video conferencing means without physical presence of the members at the common venue, the proceedings of this meeting shall be deemed to be conducted at the registered office of the company.

The chairman will first address, the shareholders, and then he will order for the E voting to conduct for every business to be transacted at this meeting.

Members may please note that the company has provided remotely voting facility to all the persons who were members on the cut out date i.e. Friday 17th March 2023, , as set in the notice for this EGM, in accordance with the provisions of Company Act, and the rules made there under by Ministry of Corporate Affairs.

The remote E voting was kept open from Thursday, i.e. 23rd March, 2023 at 09.00 A.M. and it ended at Saturday 26th March, 2023, at 05:00 P.M. Members who have not cast their votes yet through remote e-voting facility and who are participating in this meeting can cast their vote during this EGM. The voting is opened and shall remain open till 15 minutes after the conclusion of this EGM.

Your Company has appointed Mrs. Jaya Singh, the Practicing Company Secretary as scrutinizer to scrutinize the e-voting and to get done the voting process done in a fair and transparent manner. The E - voting results shall declared along with the Scrutinizer's Report and would be placed on the Company's website and the results would also be communicated to the Stock Exchange.

The Notice of the EGM has already been sent by electronic mode to those Members whose e-mail IDs are registered with the Company or Depositories. The same has also been made available on the Company's website and on the website of Stock Exchange i.e. NSE.

The Company had also published a notice in the Newspapers i.e., Financial Express and Mumbai Lakshadweep dated 4th March, 2023. Furnishing the requisite information relating to the EGM, the remote e-voting and participation through Video Conferencing.

Further, without taking much of time, I now request Mr. Deepak Chand Thakur, Chairman of this meeting to proceed further.

Over to you, Sir.

Deepak Thakur:

Thank you so much, Manali! That was very detailed and you know I always look for the opportunity to talk to you guys. I always look forward for an opportunity where I can actually

present your organization, how it is doing, what we are thinking. How do we plan to take it forward? So, I was really excited for this day, and you'll know why exactly I have this excitement.

Well, everyone knows that you know we are talking about ESOP, we are talking about the overall reward for our organization but you should also know how this organization has been shaped up. You should also know why this decision and a very interesting journey, a very interesting story of your organization that we have been living every single day. Probably I will try to put that in the next, maybe 20 min. It's very difficult, because the passion and the emotion that goes with the organization every day in and out. I don't think 20 minutes will be, you know, justified. I will still take my, you know all the energy to put that forward in 20 minutes. My team has really worked. I mean Manali and team has really worked well to, you know get this presentation for you guys.

Give me a minute, guys?

I am assuming that my presentation is visible to you.
Yeah! I'll just go ahead with it.

So, all you know that you know as a NPST, we have been, you know, working very hard at the tagline of the organization - Innovation in every byte, doesn't mean that it's only about technology, it's also about the innovation that we bring in process. The innovation that we bring within the organization in every single department or the way you can scale the organization with futuristic ideas and you know the technical growth or the technical roadmap that we can have to capture the larger market share and that is something that we have been working on for the last 9 years of our existing. This is one of the key reason why in Fintech segment you may find NPST as one of the only organization or one of the rare to be on board with you guys. So I hope you know about the organization wherein we have set a vision to be on roadmap to set up digital technology for every size of the organization and be part of their financial value. If any organization who has the requirement or any organization who really want to scale ahead, NPST is the right partner. Our mission itself talks about, you know how we want to achieve the largest market share by strategically partnering with key people in the industry, with key partners in the industry, of course having the largest presence of the overall network that we have in India and top 5 position. In order to achieve this our principles of positive, process and productivity is a complete focus that your organization has taken up and over a period of time this is going to be the driving force for the organization's culture and the organization's growth strategy. There are some numbers, I mean, these are very quick understanding of what exactly we have done in last 9 months. There are 2 units basically which have been, you know, giving results to our P and L, one is obviously our technology domain where we work as a technology partner to Banks and as a partner we give their digital solution by which the payments and the you know, customer interface on Mobile can be managed. Being one of the key payment solution provider in market for UPI and IPS there are some great numbers that you can obviously look at from a NPST. We one of the key players in market. We have not only achieved number quarter on quarter, but if you look at the consolidated numbers over the last 9 months, you will realize that our market share is really high. When it comes to you know, over all I hope not, you guys might have gone through the early call, maybe present that day, or maybe later, you might have seen the result. But how did we arrive at this number? I would like to take you through that journey.

As a technology partner to bank, we focus a lot on developing product and solution over a period of time. It takes several years to have an overnight result, and that is what has happened all these years and focus on product has ensured that we deliver great value to our customers in banking segment. As a visionary effect, about 4 - 5 years back we realize there is definitely a huge potential coming all the way in the merchant segment and why do we restrict our growth only specific to banking audience? Why can't we take it beyond that?

So, being a technology partner, what we exactly do, we provide UPI solution, we provide IMPS, we provide Mobile Banking, we provide merchant solution to banking segment.

Taking this from the processing engine to having an ability to deliver the solution to payment aggregator is that gateway breaching the gap between bank and payment aggregator that in the area we started looking about 3 to 4 years back, somewhere after the IPO, and maybe, you know, so after August 21 somewhere around November, 2021, we launched an API gateway on UPI and we started reaching out to all the payment aggregators and gateways and we started telling them, now you have an option to innovate, you have an option to fast track your business growth, you have option to focus on use cases, new solutions, and I'll be a technology partner.

NPST will ensure that we will bring everything on the table you don't have to invest. We will do it for you because we have been doing this for last 7 years in the Banking segment. So, taking that advantage, taking that understanding of the processing engine, we took that entire experience onto India and brought to payment aggregators.

From November 21 to about August 2022, we kept on working tirelessly in building the technology, the operational efficiency, the compliance matrix and a complete organization transformation from the only a technical organization to a tech plus operating organization for the API gateway. So we were now not only delivering a technology to bank, but we were delivering technology and operations and automations and further efficiency to the Fintech segment. This transformation happened for about with about one years of effort and about 7 years of our focus into technology and you can see that the results started coming in from September - October. Here are results guys! this is just the beginning! Somewhere, when we started with the quarterly call, maybe after December, when we had the early call. It was a very interesting and surprising number for our shareholders but you know you should also know what your organization has done to be a here and how sustainable this particular business is going to be in long run.

I really thank all of you for giving us enough space for this innovation and the amount of effort internally all our employees have done to ensure what exactly we wanted to do, has been achieved, not just in documents, but also in black in P and L. This is what you get, guys.

This is again a story going forward somewhere in October. If you could see just about one quarter from October to December. The numbers kept on jumping because we were more of a whole sale solution provider. Well, you love it acquiring payment aggregators. We are not acquiring small merchant.

Please do not compare us with the payment aggregators gateways, do not compare us with the banks, but consider this as a bridge between bank and the payment aggregators as in when the company grows as a when the country volume increases, it is only at only going to increase the

load of transaction on the existing banking ecosystem and when the challenges increase for load, when we challenges increase for the increasing transactions that is where your organization gets an opportunity and this is not going to stop.

One of the biggest challenge that we foresee is obviously what we are seeing is the capacity build because it's not about business challenges anymore.

Guys, the business is something your organization is worked on tirelessly. It's all about building the capacity to deliver that and you realize that at the era when I would say this last one year or we have been listening to a lot of news in the industry about layoffs, you have been listening to news about, you know, a large, a technical man power being out of job. Your organization is actually looking at scaling it more than two X. We have recently, you know, so we have one tech delivery hub in Noida, we recently added one more in Bangalore, and we are scaling it at asap right away. As many man power as we can hire, as many engineers as we can hire because there is the demand coming from our existing customer, that's the demand coming from the future roadmap of the Fintech industry, future roadmap of payment industry, and all that the country is looking at from the digital payment landscape.

So there are really good news coming from the organization from January onwards, where it will be hired one CXO. We started scaling the organization. We added a new product. You can see this was a news. We also added, you know, we launched super app in market this for this case the demand for our product and you know right now what you can see the increase in demand coming from our banking customers, and the increase in demand coming from our payment aggregators, which got added in last 3 quarters. It has only improved this story. It has only increase the demand for capacity building of the organization. I think that's very important for us to understand, but at the very same time, guys, it is also very important to understand that the organization growing in P and L also has to grow culturally, it also has to grow over internally strengthening a every single pieces that is required to build an organizational feature.

Coming few quarters, that is exactly what your organization will be doing. We have been focused in not just hiring people but how do we scale our organization in terms of our policies, in terms of you know, the modules available in the industry, what type of automations required for organization to scale faster, what kind of tools and technology that we will have to imbibe at the very same time how exactly we are going to manage the diverse culture from north to south, east to west, when we go in multiple cities looking at better solutions and looking at better work? So this is something that we have been building now this something which is required for the coming 5 years. So this organization is going through another transformation this year. Why we did the product transformation, why we did the solution transformation last year, this year is also going to be the cultural transformation of the organization, that is very important to strengthen the house, to achieve larger goals and to obviously achieve the reserves that we are anticipating in coming future. So running behind P and L, absolutely right, your organization is doing that, but internally we have hired a CXO so who will only be running behind the strength of the Organization. So that's something I wanted to share with you, so this particular role has been assigned to Prashant Rao.

He has been very active with, you know, with this particular role there are a lot of lot of, you know, efforts required in creating an internal structure of the organization. I think I have already

discussed around it and we will be investing well on the solutions, on the tools as well as the policies and whatever diverse culture the organization require, in order to grow faster and strengthen internally.

Congratulations, Once again guys!!! We did one survey to ensure that we mitigate the challenges, we are able to look internally where exactly we need to improve as an organization. While we were doing this survey from Great place to work, we got some really good results, and we could see that we were certified by them for giving the after opportunity across the domain, across the learning that the organization builds for their employees. Being startup, it is difficult to create this for this type of environment, but trust me, this stability is far more stronger in coming years. I could, I can already see that, and great place to work actually certifies with the goal that we have been building for our people.

While, this certificate gives us enough, you know, a boost to look forward, to start building the capacity of the organization with whatever values we have been created in but at the same time it also gives us certain pointers where exactly the organization needs to achieve not 100, but at least 95, 99 out of 100. And that is what exactly I would like to commit today in this meeting. Yeah, these are some initiatives which were taken while this entire journey was went through. Maybe you know 45 or you know, 60 of our days, HR and you know the operations team took over. We reached out to every single person talking to them, understand every challenges and tried to hear them out. There are some really beautiful voices, and there are some really good feedback which has come all the way, and we are only going to focus on those feedback.

You have been a meeting with the result for Quarter 3, which has, you know, where we had a recall, want to be tightly beyond this but at the same time it is also important for you guys to know what exactly we have been doing last year we decided to position our organization in Fintech industry and tell everyone what is the it we are, and how exactly we are positioned that have been achieved by participating in multiple forums, multiple events and trying to reach out to the industry body. And this has been a great success for us.

We were there in multiple events, multiple, you know industry participation is what your organization did, and we were able to talk to maybe you know thousands of people in this industry telling them what exactly we do, where exactly we stand and how we can collaborate. You remember our mission? We want to strategically, partner, and that is exactly we have been doing so. It's not a competition that you should look at. But you should look at how we collaborate with NPST, and that was a theme last year. This theme will continue for the coming year as well. If we want to, partner, we are to collaborate with you in your growth the way shareholders have collaborated with us the way shareholders have that, you know, paid their trust on us exactly same way we want to do it for the industry.

One more area of interest wherein, you know, security is one of the key parameters for being successful in payment industry. We foresee a very strong value and by tying up and looking at the opportunity, what comes around the security systems and that is what your organization is so far exploring and taking it forward.

Lot celebration this year, obviously several achievements. We believe in lot of policies, a lot of, you know goals which were set for several quarters, and that is what we have been. We have been looking at and rewarding our efforts.

Now comes the important factor.

So what exactly we did, guys is I've been talking to our employees that you know NPST is where you have given your time, your sweat and somewhere I feel along with passion comes certain sacrifice. I've seen our people working day in and out. I've seen that you know a few people sleeping in my office. Why? Because they had to achieve certain goals. I've seen how they are in office at 9 clock, going back at morning, 4 clock, coming back at 9:30 again, because that was the demand. We have also seen with innovation comes a lot of areas of mistakes. So they have not only done their work, but also they have taken a lot of fire for the mistakes they have done but as an organization we have to absorb that at the very same time we have also seen that if they have been working really hard to make it a success in the for the organization. They have been at the same time taking call from their wife, from their mom, from their brother. Sorry! I can't be there today, you know, there's a very important task here. Why, don't you take care of the child? I know we have to go to the doctor, but what can I do right now? I have to get this done right away. Please take our child to the doctor.

I mean. There has been so much emotion associated with the substance of the organization, and we, as a management cannot let this go and that is something where rewarding them is very, very important.

ESOP is not just to ensure, we recruit great talent in the industry. Yes, that's a very important factor, but at the same time it is also important to reward every single emotion and passion that comes with in the organization. We want this organization to be stronger. We want every single person working in this organization to feel that this is their home. This is where exactly they will grow. Tell me your problem. I'll solve it. This is the culture that we have been focused on.

ESOP comes with that value.

NPST believes that ESOP will not only create a larger, you know, discussion in the industry about what exactly NPST can offer to them if they bring the right value in the organization, but at the same time those working in the organization, they will be rightly rewarded. So there has been a lot of effort at ample brainstorming to make a lot of evaluation, and finally, this particular policy has been worked out.

Thanks Ashish for taking the entire lead.

I would like to thank Manali as well, for you know, for supporting him, and Inder you have been really helpful in giving your inputs.

There has been so much effort which has gone into it, and the entire policy is now ready. This will go long way in organizations program. So coming here, yes, when you strengthen the organization, like I rightly said, we have business coming our way in order to achieve that. There is a need for capacity building, and when we do that strengthening the organization, and ESOP

being one of the critical factors and this is what exactly we launched today. Technically, you would be using the right words so well, this is what exactly we do today, Guys and I thank everyone. Those who have joined this call. Those who have really heard our story, and the passion associated with the organizations.

Well, this is all that I could share. I don't have any paper with me, but it's purely what recently we have that. Manali, Sorry, I can't say this but please take it forward from here. Yeah, I'm done.

Manali:

Thank you so much Deepak for your valuable words, and you know, briefing us about the entire organization and the decision behind the ESOP and on organizing the entire plan for this and the you know, to create the ownership among the employers. So thank you so much for your time.

And so, dear Shareholders. I now proceed with Agenda item, as per the notice given in the EGM, so the special business to be transacted here is to institute NPST Employee Stock option plan 2023 or the employees of the company. So, as the draft resolution has already been provided to you by way of you notice, so I just mark the entire special resolution to be right here at the so to consider and if thought fit:

To pass the following resolution as special resolution and I'll just read out a special resolution for all the shareholders:

“RESOLVED THAT, pursuant to Section 62(1)(b) and all the applicable provisions, if any, of the (Companies Act, 2013), The Securities and Exchange Board of India (SEBI) regulations, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any statutory modifications or re-enactment thereof for the time being in force, the Memorandum and Articles of Association of the Company, and other rules and regulations, as applicable and such other approvals, permissions and sanction as may be necessary and subject to such other condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the members be and is hereby accorded to the Board of Directors of the Company, to institute the Employee Stock Option Plan 2023 (hereinafter referred to as “the Scheme”), so as to grant, offer and issue 1,50,000 (One Lakh Fifty Thousand Only) Options in one of more tranches, to the eligible employees of the Company whether working in India or out of India (hereinafter referred to as the “Employees”), and to issue, transfer or allot such other number of equity shares to such eligible employees not exceeding an aggregate of 1,50,000 (One Lakh Fifty Thousand Only) fully paid Equity shares of face value of Rs. 10/- each as and when exercised on payment of exercise price plus applicable taxes by such employee(s) AND THAT such option would be exercisable for one Equity Share of a face value of Rs.10/- each fully paid on payment of the requisite exercise price, taxes and related expenses and on such terms and conditions as may be determined in accordance with the guidelines or any other applicable provisions as may be prevailing at that time, for cash at par and/or at such price as permitted under law.”

“RESOLVED FURTHER THAT, the maximum number of Securities that may be granted per employee and in aggregate shall be decided by the committee depending upon the designation and the appraisal/assessment process and the grant of options to identified employees shall not

exceed at any time 1,50,000 equity shares (One Lakh Fifty Thousand Only), being the maximum available under the Scheme subject to adjustment to the above number with regards to various corporate actions which the Company may come out with.”

“RESOLVED FURTHER THAT, in case of any corporate action(s) such as rights issues, bonus issues, share splits, merger and sale of division and others, if any, additional Equity Shares are issued by the Company to the Securities grantees for the purpose of making a fair and reasonable adjustment to the Securities granted earlier, then the above ceiling of Rs.1,50,000 (One Lakh Fifty Thousand Only) Equity Shares shall be deemed to be increased/adjusted, accordingly.”

“RESOLVED FURTHER THAT, in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Securities grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion at the present face value of Rs. 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees/grantees as applicable.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to issue, transfer or allot Equity Shares upon exercise of Securities from time to time in accordance with the Scheme and such Equity Shares shall rank pari-passu in all respect with the then existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT, pursuant to Regulations 7(5) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company may re-price the Securities which are not exercised, whether or not they have been vested if the Scheme or grant was rendered unattractive due to fall in the price of shares in the stock market, provided the same is not detrimental to the interests of employees.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to take necessary steps for filling in-principle listing application for the options to be granted under the scheme and also for listing of the Securities allotted under the Scheme on the Stock Exchanges, where the Equity Shares of the Company are listed, as per the provisions of the SEBI(LODR) Regulations, 2015 and other guidelines, rules and regulations as may be applicable.”

“RESOLVED FURTHER THAT, for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may AND in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the shareholders of the Company to end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT, at the time of grant, vesting or exercise of the Securities by the Securities grantee, in whole or in part, if any tax obligation of the Company, which may arise in connection with the Employee Securities including obligations arising upon (i) the exercise of

the Securities and/or (ii) the transfer of any shares acquired upon exercise of the Securities, will be recovered from the Employee, by the methods as prescribed by the Board and as permissible under the law.”

“RESOLVED FURTHER THAT, in case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions of the Scheme, the Board be and is hereby authorized to make any modifications, changes, variations, alterations or revisions in the said Scheme as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Act, the Memorandum and Articles of Association of the Company, Regulations and any other applicable laws.”

So I mark this special resolution read completely for you. Now I request our chairman Sir to proceed further to request our shareholders to cast their Vote.

Deepak Thakur:

Thank you Manali. That was very detail. I think it's very important to you know, go through every sentence and every word that is important.

I request every member to kindly start the e-voting for the agenda items. E voting will be disabled within 15 min after the conclusion of the meeting.

Manali:

Yes

Deepak:

Members who have not cast their vote, yet are requested to do so.

Manali:

Thank you, sir. Members may note the resolution, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

The combined results of remote e-voting and e-voting at the EGM along with the Scrutinizer's Report shall be communicated to National Stock Exchange of India Limited where the shares of the Company are listed and will also be hosted on the Company's website within 48 hours from the conclusion of the Meeting.

I request the Moderator to deactivate the e-voting window after 15 minutes of conclusion of EGM.

Shareholders who would like to express their views/have questions may send their questions with their demat account number/folio number, email id, mobile number at cs@npstx.com. The same will be replied by the company suitably AND

In my concluding remarks I would like to take this opportunity to thank the shareholders and board of directors present, I would like to thank the moderator NSDL Abhijeet Gunjal as well who arranged the same call and thank you so much everyone.

Over to you Deepak.

I would just request you to take a concluding remark for this meeting that you get the meeting through.

Deepak:

That's the saddest part, all right. I mean, rarely do we get time to, you know, spend some good moments with our shareholders.

First of all, thank you so much for the trust on us, and it's not just ownership, but the responsibility and although we are not Spider-man, but with great power comes great responsibility thanks for empowering us.

I hereby declare the proceeding of the meeting as closed. I would like to place my deepest gratitude to the Board of Directors, and all these stakeholders, including the member of the company for their valuable time for attending the EGM and I really thank them for their container support. With this shall I conclude the meeting?

Manali:

Yeah.

Deepak:

So with this, I will have to sadly consider the meeting. I am sad because I have to say bye to you guys, and I really look forward for the coming year.

I believe the organization will come through to your aspirations about NPST. Thank you so much, guys for attending this meeting!

Look forward to meet again.

Thank you!

Manali:

Thank you!

For **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED**

Date: 29/03/2023

Place: Thane

ASHISH AGGARWAL
(Joint Managing Director)
(DIN: 06986812)