

**TRANSCRIPT OF THE ANNUAL GENERAL MEETING OF NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED HELD THROUGH VIDEO CONFERENCEING OR OTHER AUDIO VISUAL MEANS ON MONDAY, 25<sup>TH</sup> SEPTEMBER, 2023, COMMENCING AT 12:00 PM AND CONCLUDED AT 01:16 PM**

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**Moderator:**

We are going live in 5, 4, 3, 2, 1.

**Manali Ved:**

Good afternoon everyone. Good Afternoon Ladies and Gentlemen!

Myself, CS Manali Ved - Company Secretary & Compliance Officer of Network People Services Technologies Limited welcome you all the Board of Directors, Shareholders and other special invitees present with us in the 10<sup>th</sup> Annual General Meeting of the Company.

In view of the Covid-19 pandemic and circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, we are holding this AGM through Video Conferencing mode.

As we gather here today, I am reminded of the remarkable progress we have made since our inception. We have expanded our operations, diversified our product and service offerings, established a strong presence in Fintech Industry. These accomplishments are a testament to the dedication and hard work of our talented employees, whose relentless pursuit of excellence continues to drive our success. Further, your continued investment in our company has been instrumental in propelling us forward, and we deeply appreciate your commitment.

Now, let me introduce you all to the members of the Board and KMPs present with us;

Mr. DEEPAK CHAND THAKUR - Chairman & Managing director – present with me  
Mr. ASHISH AGGARWAL – Joint Managing Director – present with us  
Mr. ABHISHEK MISHRA - Independent Director – virtually present with us  
Mr. APURVA CHAMARIA – Additional Non-Executive Director – virtually present with us

Mr. INDER KUMAR NAUGAI – Chief Financial Officer - present with us from Noida Office

Further, we have received a request for Leave of Absence of Mr. GAURAV CHOWDHRY – our Nominee director due his inability to attend this meeting due to pre-occupancy. I request Chairman to mark his leave of absence.

**Deepak:**

Approved

**Manali:**

Moving further, we have special invitee – Mrs. Panchi Samurthirkani – our proposed Women Independent Director present with us. We welcome you madam.

**Deepak:**

Welcome madam.

**Ashish:**  
Welcome.

**Manali:**  
Further, we also have CA Keyur Shah our Statutory Auditor of the Company, CS Kala Aggarwal - Secretarial Auditor and Scrutinizer, present with us.

Warm welcome to all the special invitees.

Further, I request our Chairman - Mr. Deepak Chand Thakur to call this meeting in order as the requisite quorum for the fair conduct of this AGM is done.

**Deepak:**  
I call the meeting in order.

**Manali:**  
Thank you, before we jump into the agenda items of this AGM, I would like to take certain points regarding participation in this meeting.

The facility of joining this AGM through Zoom is being made available to all the members on first come first serve basis.

Since this meeting is conducted through Video Conferencing mode without the physical presence of the Shareholders, this meeting shall be deemed to be conducted at the Registered Office of the Company i.e. Mumbai.

The flow of Meeting shall be: The chairman will first address the shareholders. Our Joint Managing Director will share financial numbers with you. Insights on Company's Governance structure and Ethics shall be shared by our Independent Director. Then, I will read out all the business to be transacted at this Meeting along with some insights from the newly appointed Director and then the Chairman will order for the e-Voting. Post that, further queries of Speaker Shareholders whose prior request has been received shall be taken up.

Members may please note that the Company had provided remote e-voting facility to all the persons who were members as on the cut-off date i.e. 15<sup>th</sup> September, 2023 - Friday as set in the notice of the AGM in accordance with provisions of the Companies Act and MCA circulars. I mark it as read.

The remote e-voting was kept open from Thursday, 21<sup>st</sup> Day of September, 2023 at 09.00 A.M. and ended on Sunday, 24<sup>th</sup> day of September, 2023 at 05.00 P.M. Further, Members who have not cast their votes through remote e-voting facility can cast their vote during the course of this meeting. The e-voting facility is opened for 15 minutes after the conclusion of this AGM. Please note.

Your Company has appointed CS Kala Aggarwal, Practicing Company Secretaries from Mumbai as scrutinizer to scrutinize the e-voting and to get done the voting process in a fair and transparent manner. The E-voting results declared along with the Scrutinizer's Report would be placed on the Company's website and also be filed with the Stock Exchange in due time.

The Notice of the AGM has already been sent by electronic mode to those Members whose e-mail addresses are registered with the Company and Depositories. The same is also available on the Company's website and on the website of Stock Exchange as well.

Further, it is my honor to hand over the charge of this meeting to someone, whose leadership, dedication, and profound insights into our business have been instrumental in making NPST what it is today. I request Mr. Deepak Chand Thakur, Chairman of this meeting to address shareholders.

Over to Mr. Deepak Chand Thakur.

**Deepak:**

Thanks, Thanks Manali. I've seen you conducting it well. Thank you so much. Hi everyone. It is really, I really love when I meet shareholders because day in and out I meet all the three pillars. The fourth pillar is where you are. Employees, our clients and our partners so, these are the guys whom I there's a day-to-day interaction but there are very less time when you know, we actually meet, we actually discuss things further and your support and your confidence has actually pulled us into a new direction, into new areas of business, new areas of avenues that we can think about that we can actually plan. So, my intent today will be to give you certain insight what we have done last year, which has actually built this organization to the level that you guys are now looking at. At the same time, we have continuously received several questions around the business model, around what exactly we are trying to do better or what exactly we are doing differently. This is something that I wanted to address in this meeting and the third point I really want to take up is to give you an idea how we envision the organization going forward. Maybe you know this is where I may be able to address a lot of questions which shareholders have and at the same time, we would like to bring them on the same page that the organization is going. Rest, Ashish is going to take it on the numbers as well as give you further insight on how this is going to convert into a good P&L and how this is going to be fruitful for all of us. So this is how we will do. One thing is, so yeah, Manali, if you can share. So we have prepared a small presentation for you all. Manali, if you can.

**Manali:**

Yeah. Is the screen visible everyone?

**Deepak:**

Yeah. Thanks Apurva. Very important for all of us to understand that were we started and congratulations everyone we are in 10<sup>th</sup> year of our operation, we will be completing a decade of presence, but it is only last three years, four years is where, the organization has reaped the benefit of digital transformation this country is going through. I would like you guys to, when you look at this journey, if you see that zigzag journey, I want you guys to remember the highways of the Country. When we actually build the growth story of a nation, we are actually building national highways, we are actually building state highways. The pace at which the Country's infrastructure grows is the pace at which you get the growth opportunity in the Country. This is exactly where your company stands when we are talking about the digital infrastructure in the payment segment. Your organization is one of the, you think in that way that if the RBI and NPCI has given a vision around building the national highways for payments, NPST is one which is actually connecting those national highways with villages, with cities, with towns. So we are actually sitting somewhere between state highways and you know, rural highways. So what exactly we are trying to do? We're trying to connect the overall intra operable ecosystem that the country has, such as IMPS and UPI with the banks and merchants

and the payment aggregators and many new segments that is bound to come in coming years. So this is exactly where the organization stands and you know the pace at which the digital payment industry is growing in the Country, the pace at which the RBI is thinking, the pace at which NPCI is thinking, the pace at which the government wants the growth to happen, it all has tremendous impact on the organization like us and we being there at right sector, right time, right place, we have been able to grab this opportunity by bringing a new business model and bringing a new segment of revenue where the organization has seen its growth in last four quarters on back to back and before that, it has been continuously building those highways. So you can see that post IPO, we invested in 2022, in our product Evok, which has been a tremendous revenue generator and at the same time, we have built Super App for B2C segment. So these are the areas that we have invested, but at the same time, in order to capture this growth, we actually wanted to build a very strong organization within and that is where we are investing into building a strong culture. We are trying to, you know, bring in certain opportunity for employees, certain opportunity for great talents in the industry to join our organization. So, this is the journey that we are in right now and I hope you are well aware about the vision that we want to be part of the entire financial value chain right from NPCI when the payment is this process going to bank going to merchants, going to user in the entire value chain we should have a presence. There are several different companies who deliver in each of these segments. We want to be part of the entire segment.

Just to give you an idea how this has an impact in the industry, if you see the pace at which the economy grows, you should relate to the product existent in that particular era and you realize that from 1990s onwards till now, whatever products have been launched, UPI is one of the most accepted and a solution which can fast track the economy and we being part of it, we feel proud to be part of this growth story of the country. In 2016, post launch of UPI, the organization got new avenue. We are able to service banks and then later on we have been able to service payment aggregators and you can see the kind of growth this country has in terms of smartphones, in terms of, you know, the Aadhaar identity the country has, where the challenge around KYC is well taken care now. So there is a good data, good infrastructure available for companies like us or the Fintech, those who will be riding on our platform to have a growth story. So those infrastructure is available. It is all about the agility and the expansion that these Fintech in the market will require and we being the technology partner to bank and these Fintechs can provide that push to these companies. Quick understanding about the next roadmap that we are going to build is obviously going to be on the solution, which are the next drivers in technology in the banking space. We are seeing that there is a great attraction in UPI. So we'll continue to build up our product on the UPI platform. We have credit card coming in, we have credit line coming in, we have prepaid vouchers coming in. At the same time, we have CBDC, that is again a great opportunity for us to enter into the digital rupee segment, which every bank in the retail as well as wholesale segment will require. At the same time, there will be a lot of value-added services built around these segments, which will be required by merchants and payment aggregators. We are up for grab, you know, these opportunities. Furthermore, we see opportunities coming in ONDC, account aggregation and BBPS segment. As a technology provider, we will be building this platform for, you know, banks and all the consumers of this particular solution. We have pertinent interest in AI driven applications because once the Country starts transacting about 10 billion transactions a month, financial transactions I'm saying, you see the impact across all segment and when that happens, the amount of data, the amount of risk associated with those transactions, the amount of opportunity associated with those transactions is not possible to realize the business opportunity around those opportunities or risk or around those growth stories unless and until you have a very strong AIML approach and this is where the organization is building its platform. These are the areas we are working

on. For you to understand how NPST business is currently structured, you can see that we have on the on the top bracket, you can see that we have technology products for banks on which they ride. For example, you have UPI, so Canara bank will be completely riding their UPI on our platform, IMPS you'll have Tamil Nadu Mercantile Bank or KGB completely riding on IMPS, mobile banking, you have Canara ai with us as super banking. Qynx, we will have Karnataka bank or we'll have several banks who won't be acquiring business to be driven through a merchant switch on UPI. These are all technology platform on which these banks are going to ride and these are the solutions which are futuristic in nature and there are only going to be new solutions, new platform being built over this platform for these banks. We do not want to restrict ourselves by building this solution only for banking segment. We saw this opportunity way back when you know people did not think about it and that has helped us be the first mover in the market. We pulled this entire technology stack, we tied up with one of our sponsor bank and then we started giving a strong tech solution, operational solution and at the same time the entire acquiring solution to this to our sponsor bank and then we built API engine for them, we built plug in solution and then we built a payout solution. What has happened with this is, where we had our audience, our buyers only in the banking segment now we have buyers even from Fintech and payment aggregator platform, the payment gateways as well or the merchant aggregator. So the opportunity from the product which we had only in banking segment, now we have opportunity, amongst the Fintech and the aggregator segment. This has actually given us an opportunity to start realizing revenue on SaaS based model. The paying capacity in the value chain when you go upward is much better. So if, like I said, the vision of the organization is of course to be part of the entire financial value chain, so we were earlier sitting between NPCI and bank. Now we are also sitting between bank and the merchant. So as and when we go up the value chain, you'll realize that the realization of revenue from this value chain is much higher and that is what you're seeing from Q 3 last year. Although we started working on it immediately after IPO fund was raised. We build the product somewhere in 2021 for good 3 quarters, we continued our testing without even thinking about the delay in the revenue coming in P&L because we wanted a very, very strong presence in the market. So somewhere we started in December 2021 and by August 2022, we had complete infra, complete operational, complete technology acquiring pace, everything ready, well tested, strong TOC done and that is where we started going to market and asking for money and this is what happened with a very strong solution, customer service, strong backing from the sponsor bank and a very strong understanding of the banking space which we have been doing for since 2015 onwards till 2022. A good 17 odd years, that paved our way to start generating revenue from the second segment. This we started from September 2022 and it started giving an impact from the 3<sup>rd</sup> quarter of FY 22. So you can see how you can match this with the P&L and you start realizing that whatever you're doing for last several years, we have actually been able to realize that into our P&L. So that's certain volume, you know, we also realize that this particular story is very difficult to be told and why because this is not a very generic model in market. If you would have gone with a very generic model, we would have been a commodity but bridging that gap between banks and fintech and finding that absolute challenge where exactly we can fit, was our 5 to 7 years of efforts and after that only we were able to arrive here. When we did that we realized there is a continuous information and there is a continuous knowledge which needs to be shared with our shareholders and that's why you know we build this annual report in such a way that you guys will be able to actually go through our solution. You guys will be able to actually understand the product and you can come back to anytime the moment you realize that you want to know more. We have our Marcom team or you know we have our product team to help you understand the business.

So, today you can see the numbers, the business which I was talking about, we have done gross transaction value of 60 billion. I would say a number which in FY22-23 has been you know extremely great. Basically those Q 2, Q 3, Q 4, how we have realized it and it is only going to evolve in FY24, 25, 26. This is not we are going to stop. We don't want to be redundant in market. We don't want to let go our upper hand or first mover advantage. Almost about 1,00,000 merchants which so we are not into acquiring. So our banks and our payment aggregators, payment gateways, they are on acquiring. So there are 1,00,000 merchants using this platform right now and this GTV is really good for a company to enter into this domain for the first time. For the banking space beyond targeting merchants, we see that our technology is now being well accepted in the market. We have Bank of Maharashtra, the order we won. This is the second public sector bank we have in our GTV now. Thanks to Team for are when for the online dispute resolution, we see this as a new product opportunity. We are talking to multiple banks now thanks to this story. Beyond this, we also realize that being a technology partner to bank and being API solution provider to fintech, we also have an opportunity to be a technology partner to fintech now because we understand Fintech. At the same time, we have a technology to bank. So Jupiter is another account where we were able to play a technology partner role to a Fintech. There are several wins that we expect very soon this year. We have some new accounts, you can go through our quarterly calls and you can see how we have fared in last 2 quarters i.e. Q 4 of last year and Q 1 of this year. For you all to understand how the organization wants to plan its future story and where we do where. Do we go from here? Let us understand this how the organization thinks. I want my shareholders to be in sync with the vision and understand how exactly your management thinks and how board is empowered with this particular position that we have in the market. In banking, now that we have 2 success stories in UPI and IMPS. So like I said, we have accounts in banking and then we have accounts in payment aggregator or Fintech segment. We see this as a horizontal growth story and the vertical growth story. When we say horizontal, we are talking about the product growth that we will have and then when we say vertical, we are talking about the account growth that we have. So the story that we have seen with UPI, IMPS or I would say the APIs that we have for Fintech will continue to evolve. India has an opportunity with RBI innovation hub, NPCI innovation platform and there are several new opportunities across BFSI segment. When it is about digital payment, ultimately banks are the one which empower the country and we want to stick to those story because that's really high growth opportunity. So we'll be building solutions beyond UPI, IMPS, we intend to see what we can do around ONDC, see what we can do around digital rupee BBPS or a new platform around AI, how we can take the Super app experience further, what are new product which will be rolled out or which will be expected in the market from the RBI or from the NPCI as of the world. So this will continue to happen. The organization will invest further into this segment. At the same time, when we have just 5 APIs, from there how do we take it to you know 30, 40, 60, 70 APIs, why just look at collect as an opportunity, why cannot we look out payout, why cannot we look out into identity, why cannot we see to become a strong API solution provider to Fintech, those who want to do business, those who want to acquire merchant, those who want to acquire user based. So why can't we be a tech in that fintech? So that is how we foresee our growth plan from FY 23 onwards to FY 24-25 and what more opportunity comes around this. So that's the highway that we intend to build around, so multiple more solutions. At the same time this will help us increase our revenue per account and having more product will give us entry into more accounts. For example, the moment we had ODR, we have Bank of Maharashtra, the moment we have credit card as UPI, we have Jupiter. So, the moment we start building horizontal, we see that impact also coming in the account acquisition and that is where we see that. Let's have 2 X growth in our banking products, let's have 3 X growth in our UPS stack and then let's have 4 X growth opportunity, growth target around adding banks and fit. So that is how we foresee our growth story from here.

I hope you are now well versed with how the organization thinks from the product and solution stack and at the same time we also, you know, foresee how you know the internal growth of the organization is aligned with the industry. So we don't all behave like a like an MSME segment or a small company. If we have a larger reason, let us behave larger and that is why we got ourselves, you know, audited by great place of work. We actually wanted to work around creating a very strong culture wherein if we hire a great talent from the industry or we hire someone who brings in a much larger vision at any level, it may be a junior employee, or it may be someone on board. It doesn't matter. Does organization have the capability to give that culture to the guy who can deliver much more than what he thought before joining the organization? So we believe in this real culture, respect empathy, aligning with your organizational growth story and you know where people can learn and lead their respective field in the organization. So this is the theme which with which we are building the organization internally and you have already seen our story externally. So we are actually working around how to align the organization with the future opportunities. At the same time, when we see the cultural, you know growth in the organization. So you know, being into Fintech business, there are certain other areas where we cannot let go the requirement of the industry. How we hire our employees, what kind of diversity we keep and how do we promote the new talent or you know, those great minds coming to the organization? So I hope you're aware with our tagline "**Innovation in every Byte**", so it may be one process or it may be one product or it may be one you know solution anything, we should think about innovation we should think about innovation in every, every task that we do a day to day life and that is why you will see the kind of interns that we are hiring, we are onboarding them, we are investing in those areas. There is a good amount of hiring coming from diverse fields, various areas of business that can actually empower the organization with the future leadership.

All right, so at the same time, we are also trying to ensure that we have a very strong ESG and future compliances that the organization will require here onwards as a next step. So it doesn't matter what size we are, where we are or you know how we build the culture for the organization. What really matters is how futuristic or how strong we are building our organization for the next step. So although we are on you know NSE emerge, we are on same platform but no harm in behaving and no harm in building an organization which can be benchmarked beyond the segment that we operate, so that's how we think and ESG is something that we have really focused on to ensure that we have that visibility long term plan around the organization. So there are a lot of policies that we worked on you can see, around the health and safety, we have POSH policy, we have anti-bribery policy, we have anti-discrimination policy. There are a lot of areas that we have worked on. There are areas around which an organization should. So compliance wise we are doing everything possible that an organization needs, that an organization should plan as future. So yeah, so that's something you know, I would like to wrap. Be it may be very detailed or lengthy understanding about how the organization behaves, but I really want you guys to go through and understand, align with us and try and see how you can take advantage of the vision of the organization, how exactly we are building the organization of the future. So we don't want to think just for the quarter, but we want to actually think where we will be in next 3 to 5 years. So that's from my side Manali. I would suggest that you can take it forward and maybe be there if there is anything else left, I will take it in Q&A. Thank you so much guys!

And yeah, one more very important part, we participated in Global Fintech Fest and you know there are a lot of product launches that we have done in the Global Fintech fest. We just want to give you 30-40 seconds of glimpse where your organization stands and what exactly we were doing. So Manali, if you can play the story.

**Manali:**

Yeah.

**Deepak Chand Thakur:**

Thank you so much. Yeah, Manali, you can take it forward from here. So just to give you an idea, we launched about 6 products in the Fintech segment for both banking and aggregator platform. So yeah, please take your hold.

**Manali:**

Thank you so much Deepak for sharing with us your valuable insights on the about the state of our business, our achievements and the exciting opportunities that lie ahead. Next, I would like to hand over to someone who has been backbone of our financial operations and investor relations, guiding us through complex financial landscapes and ensuring that we maintain strong, transparent and productive relationship with our valued shareholders. I request Mr. Ashish Aggarwal, Joint Managing Director, present with us to share financial performance highlights as on 31<sup>st</sup> March 2023 with our Shareholders. Over to you sir.

**Ashish Aggarwal:**

Thank you, Manali. Good afternoon all.

As we gather for our 10<sup>th</sup> Annual General Meeting, I'm glad to address you today with our great pride and appreciation about the financial performance of our Company for the last financial year 2022-2023. It is an honor to address you who has been the backbone of our success. Before we begin discussing financial numbers and statistics, I want to express my gratitude to each and every one of you for your support, commitment and trust. Your faith in us is the core of our success, and we take our responsibility to you very seriously.

Now, let's shift our focus to the financial results of our Company during the last financial year. I am pleased to report that your company has achieved impressive outcomes, demonstrating growth. Throughout the year, your company achieved significant overall achievement in financial performance. NPST witnessed a robust increase in revenue from Rs. 19.49/- Crore to reaching Rs. 41.13/- Crore, reflecting a 110% growth compared to the previous year. Our Earnings before Interest, Tax, Depreciation and Amortization, I mean EBITDA, for the year stands at Rs. 12.38/- Crore, representing an impressive increase of 225.79% compared to the previous fiscal year. We maintained a steadfast focus on profitability. The Net profit after tax of your Company increased to Rs. 6.52 crore, an increase of 337.58% over Rs. 1.49 crore achieved in the previous year. Simultaneously, the EPS of your Company raised from Rupees 2.55 to 10.09 Rupees.

Our balance sheet continues to be robust, featuring ample cash reserves and a debt level that is well within manageable limits. Coming to dividend, Companies that usually expands quickly don't make dividend payments rather re-direct profits back into the company for growth and expansion. That's because it's fiscally advisable to re-invest the cashback into operations during growth stages. As of now, your Company is in the growing stage, we aren't declaring any dividend. We are committed to maintaining the highest standards of corporate governance, transparency, and accountability as we pursue our strategic objectives. Further, we will remain concentrated on delivering sustainable growth, thereby generating value for you, and being a responsible corporate citizen.

Last but not the least, I want to express my heartfelt gratitude to our dedicated employees, our supportive customers/merchants/banks, and my colleagues on the board for their valuable guidance. To our shareholders, I say thank you for your trust and confidence which push us to do better each day and I assure you that we will continue to work tirelessly to protect and enhance your investments. Your presence here today signifies our shared vision. This AGM is not just about numbers; it's about you and Company's progress. In the coming year, may we find opportunities in every challenge, strength in our unity, and success in our collective endeavors. Our journey has just begun. Thank you for your attention!

**Manali Ved:**

Thank you so much, Sir, for sharing numbers with us. Now I would like to request Mr. Abhishek Mishra – Independent Directors to share few insights to shareholders. Before handing over to Sir, just a small background about him. Mr. Abhishek Mishra is a Chartered Accountant, Cost Management Accountant, Registered Valuer and also an Insolvency Professional. Apart from this, he is also a Certified Management Accountant and holds Phd in Commerce from NIMS University. He has completed various certification courses. What makes him even more extraordinary is that he is a writer and keeps his words alive with articles published on various National and International platforms. Sir is associated with NPST since year 2020 brings a wealth of experience, expertise, and a commitment to transparency and integrity that aligns perfectly with our company's values. Sir, we are honored to have you today. Request you share a few insights on topics related to Ethics and Compliance practice followed by NPST. Over to you Sir.

**Deepak Chand Thakur:**

Just to add one more point, Sir, is extremely fit, young and he runs marathon.

**Abhishek Mishra:**

Thank you, Manali. Thank you, Deepak Ji. It has always been a pleasure to participate in the meetings of NPST with the youngsters like you, with technology companies. I mean, we also get to know more otherwise we remain financially, talking only about finance all the time. So here I would like to make a small address to the stakeholders present here on the code on the compliances and ethics that are followed at NPST. So I've been an Independent Director of NPST for more than 2 years. I'm happy to share that the Company has made rapid strides in the matter relating to compliances and ethics. I have listed down a few of them as follows. One is that the company has made policies on related party transactions, policy for insider trading, Vigil mechanism, which is a whistle blower policy, risk management policy, nomination remuneration policy, policy on determination, determining terms and conditions for the appointment of Independent Directors, familiarization program for the Independent Directors, POSH Committee, policy on preservation of documents. All these policies are well defined and structured, and in order to meet compliance requirements and to adhere to the protection of rights of the stakeholders, all these policies have been made available on the policy page of the Company's website. Second, there has been a timely compliance in almost every matter in which I am related to in this Company. I would list out a few of them, like conducting Shareholders meeting with great regularity, and this has already happened twice for the current period, which is financial year 22-23, voluntary declaration of financial results has happened every quarter starting December 2022, timely disclosure of material contracts and any material changes have been made to have been made to NSE. Details are available on the website, timely updating of the Company's website meeting of Regulation 42 of LODR which is listing obligation and disclosure requirement of SEBI. The same can also be accessed at the Company's website. Completion of quarterly listing compliances before time each

quarter, rather than waiting for the last day. Investor/Analysts call every quarter, adequate composition of the Board of Directors and Committees as per the provisions of Companies Act and SEBI regulations, timely filing with the ROC without additional fees and delays, conducting prohibition of insider trading drive for all the designated persons in the organization to avoid insider trading, which is a very, very important aspect.

With all the with all these observations, I would wish NPST the best of luck in their future endeavors, for the good of the stakeholders which are which not only shareholders of the company, but various governments and the society at large. Thank you very much.

**Manali Ved:**

Thank you so much, Sir, for your kind words. Thank you. Moving forward, I'll now just proceed with the agenda items as per the notice of AGM, there are 2 ordinary business to be transacted. First is, Adoption of Audited Standalone and Consolidated financial statements as on 31<sup>st</sup> March 2023. I'll just read out the resolutions for all the shareholders.

**“RESOLVED THAT**, the Audited Standalone and Consolidated Financial results for the financial year ended 31<sup>st</sup> March, 2023, along with Director’s report and Auditors report thereon be and are hereby received, considered and adopted.”

The second item was the reappointment of director liable to retire by rotation. It is Mr. Gaurav Chowdhry, our Nominee Director, who is liable to retire by rotation in this financial year. The resolution goes as.

**“RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Gaurav Chowdhry, who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Nominee Director of the company, liable to retire by rotation in future.”

Further, we have a Special Resolution, 2 special business to be passed i.e. Regularization of Additional Director i.e. Mr. Apurva Chamaria as a Regular Director, Non-Executive category. Just a small bio about Mr. Apurva Chamaria.

He has an exceptional track record of success in driving growth and expertise in various startup ecosystems. He brings a wealth of knowledge to his role, having served as the Head of Partnership Solutions, Startups & Venture Capital at Google India. Prior to that, he held the position of SVP & Chief of Staff to the CEO & MD of Tech Mahindra, where he played a pivotal role in shaping the company's strategic initiatives. Additionally, as the Chief Revenue Officer at RateGain, a global SaaS player in the travel and hospitality industry, Mr. Apurva Chamaria made a remarkable revenue growth - growing the company 3 X in just under 32 months. We are honored to have him among us. I would like to request Mr. Apurva Chamaria to share a few insights. Over to you Sir.

**Deepak Chand Thakur:**

Just one line. You know Apurva, from the time Apurva has got associated with NPST, we have actually been able to envision the organization beyond the routine growth that we were thinking about. So thanks so much Apurva and furthermore he is much fit than I would say me.

**Apurva Chamaria:**

Thank you Deepak, Ashish, Manali, respected Board members and most importantly our Shareholders. It's a privilege to be on the board of this amazing phenomenon called in NPST and clearly you can see your Company is very fit because Deepak referred to Abhishek Ji and me as fit and Deepak and others also fit. So, your Company is very fit, which is always encouraging. Very, very excited to partner with the key managers and leaders in NPST, to really make it a Fintech powerhouse, not only in India but globally. So looking forward to this journey. Thank you.

**Manali Ved:**

Thank you so much, Sir. Here goes the Ordinary Resolution regarding appointment of Mr. Apurva Chamaria.

**“RESOLVED THAT**, pursuant to applicable provisions of the Companies Act 2013, and the rules and regulations made thereunder, consent of the members be and is hereby accorded to appoint Mr. Apurva Chamaria as Non – Executive Director of the Company, and he shall liable to retire by rotation.”

**“FURTHER**, Mr. Deepak Chand Thakur and Mr. Ashish Aggarwal shall we be and hereby authorized to digitally sign and submit several necessary forms with ROC to onboard the respective Director.”

Moving forward, we have Special Resolution to be passed. We have a very special invitee present with us i.e. Mrs Panchi Samuthirakani. The board proposes her to be a Woman Independent Director of the Company. A small brief about, madam.

- She has an experience of 25 years in the field of Information technology and Security.
- She is the Founder and Managing Director of YesPanchi Tech Services Private Limited.
- She has been associated with Indian Overseas Bank for 21 years
- She has accelerated and headed a PSU bank’s Internet banking, Mobile banking and Payment Gateway Operations successfully.
- She has architected various applications in technologies such as Internet of Things (IoT), Artificial Intelligence, Block Chain, etc.
- She is the Chairperson at Tamil Nadu Women’s Commission
- In addition to this, she has given various media interviews on Cyber Security and Information Technology and has also been authored and published various articles in various IT magazines.
- Further, she is also recognized by Microsoft Reddington and Checkpoint as a visionary Women Leader award year 2022.

I would like to request Miss. Panchi to share a few words to our shareholders on how she'll be contributing to the company and guide our CXO's with valuable insights. Over to you, madam.

**Panchi Samuthirakani:**

Thank you, Manali and Deepak. Nice to be with you all. Thank you for presenting me with this opportunity. As Manali was explaining, I am come with a rich background or in payment systems and cyber security in banking and in BSFA area. I'm a Certified Information Systems Auditor also and my specialization is into cyber law as well as cyber forensics. I've handled few projects in cyber forensics for few law enforcement agencies. So with my rich experience, wealth of knowledge and expertise. We can together help grow NPST into greater Company and also to fulfill our vision. As you know, digital payments have become the lifeblood of our complete ecosystem Country and with the way in which NPST 's products are moving on my expertise would be a great value add into the services of various services like currently, NPST is having so many products as it and also they are functioning

as a transaction service provider or 3<sup>rd</sup> party application provider also. So I would be of my dedication and my commitment to innovation will be a great value to NPST and I'm looking forward to be a part of this. Thank you.

**Deepak Chand Thakur:**

Welcome. And you know, we really need someone with your expertise to guide the organization with a very strong, you know, security requirements that we have and of course it will add a great value. Thank you.

**Panchi Samuthirakani:**

Thank you

**Manali Ved:**

Thank you so much, madam. We are also excited to work with you. The special resolution goes as under,

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the rules framed there under read with Schedule IV to the Act and Regulation 16(1)(b) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Panchi Samuthirakani, a Non - Executive Director of the Company, who meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, commencing with effect from 25<sup>th</sup> September 2023 and shall be paid sitting fees as per the Companies Act, 2013 and terms and conditions as decided by the board.”

Now I request the question and answer session open for the registered shareholders. Firstly, we have request received a request from Mrs. Neetu jasmon to share her questions. I would request her to unmute and please share your question madam.

**Neethu Jasmon:**

Are you able to hear me?

**Manali Ved:**

Yeah

**Neethu Jasmon:**

Hi, Management and the Board. I definitely see that we have a capable Management and even capable Board and as Abhishek Mishra told you know the corporate disclosures from the Company provides a lot of confidence as an Investor, so, I have 2 questions basically, I mean, you're collecting a lot of data as a result of your payments platform interface. How are you looking to monetize this in the future? I mean, you introduce time pay with cutting edge features, including credit clients, scheduled payments. Is that something that can be used to monetize and also are you looking to launch a lot of things to monetize the data that you have gathered as part of the UPI interface? My second question is you recently signed a contract with the Canara Bank for providing holistic mobile banking, IMPS and UPI solutions for a period of 3 years. Are you looking to tie up with more PSU banks or private banks to provide these kind of solutions in the future? These are my 2 questions. Thank you.

**Deepak Chand Thakur:**

Thanks. Thanks for the confidence so. I can call you, Neetu, right? Or I'll call you Vikas?

**Manali Ved:**

Neethu

**Deepak Chand Thakur:**

So Neethu, the first question around the data monetization let me tell you that so we have 2 business, first business is about providing technology to bank. So there is zero, I would say data where NPST has any presence. It's entirely on premise, entirely owned by a bank and all that we can do is on the bank system, with bank, within the bank specifically for their use cases, we can start building the AI engine, we can start building a solution which can solve their problem for the customer. So we don't see this as a part of our customer interaction or merchant interaction but a solution which is which will only empower my current set of customers in the BFSI segment, so the opportunity around fraud detection, the opportunity around risk, the opportunity around identifying the business growth for bank through that particular transaction is what something that we would be interested in, but that's purely on the banks infrastructure and for bank.

Second part is obviously our API business and obviously the Timepay that we launched which you rightly mentioned. So here what we want to do is, we want to ensure that we are very well compliant with the Data Security Act, which the Parliament has recently passed and you know what are new rules and regulation around the data secure user consent and how it can be used. So those are areas that we are still trying to work around, at the same time, we have very strong use case because Timepay will be more of a B2C exposure. How exactly we can service that customer with his consent and how exactly we can empower that customer, for example, you make a payment for utility, but why not automate your payment basis your transaction history or give you an opportunity to automate your payment, how can we link financial product around it, how can we empower our customer with those kind of information which his own transaction history talks about. So that is the future which we probably cannot talk in next 2 quarters. So, it's too early around it. So, those are the areas that the organization is thinking about in the long term vision. At the same time, our focus for now will be how to work with banks and our merchants and our aggregators, those who are utilizing our services and empower them with the data that they have on that, the risk associated, the fraud mitigation and you know, and the growth opportunity, these are the 3 areas on which we can probably build a very strong engine around AI or train the machine. We have already hired data scientists for these 3 pieces and we are building product around. So, we are not talking about this in the next 2 quarters of P&L, but we are talking about this in our horizontal growth story. So let it evolve this is only going to be the future for the organization and this will scale the organization next level. You're rightly got this. The second point about Canara Bank. We have been working with Canara bank right from the time when they have to migrate their mobile app from SMS based platform to GPRS. From there on we move to micro services and from there on we move to the the Super app capability, banking super app. So we have seen this entire journey for last 8 years and the kind of effort, energy and the kind of close partnership or strong product that we've build very closely for the Canara bank requirement has helped us to further contract, to further our partnership as a technology partner to bank with the new contract that you have seen. So this will continue to grow. Provided the organization has more, you know more to offer to bank and similar opportunity we see with multiple banks in order to adopt this you like I mentioned

the vertical and the horizontal growth, as soon as we have more products in hand for the banking segment. We see more Canara bank kind of accounts coming into picture. They may start with, you know, 0.1 x for now and as and when we grow further, it will be at 1 x or on par with the Canara bank growth story over next 2 years. This is how the journey would be. This has taken about 8 years to evolve from where it was still, where it is right now. So we see like your Bank of Maharashtra, as one of the story and horizontally when we start building the product and we have quarterly plans around rolling out and at the same time, the kind of attraction that we have in market, new accounts that we had, so banks are the areas that we are obviously going to target a lot. So that's the plan obviously how we grow our product stack horizontally and then we reach out to each of the account and then how we build the story around it. So that's the plan. You rightly got it. What we did for Canara Bank, we want to do it for maybe multiply by 4, 5, 6 over coming years. Thanks. Thanks.

**Manali Ved:**

Next, we have Mr. Rajiv Shegal with us for registered himself for the question answer, session. I would request Mr. Rajiv Shegal to please unmute and share your questions, Sir.

**Rajiv Shegal:**

Am I audible.

**Manali Ved:**

Yes, Sir.

**Rajiv Shegal:**

At the outset, I'd like to congratulate the management for an outstanding set of numbers and also thank you for the opportunity to ask questions. As a shareholder of the Company, I'm naturally keen to have some idea of the growth prospects, the direction of the Company. In FY23, the revenue from operations was 41,00,00,000. I'd like to get some sense of the targeted revenue for FY24 and FY25. That's my first question. My second question is that the Net margin for FY23 was 16%. What kind of net margins are we looking at in FY24 and FY25? My 3<sup>rd</sup> question is, that how many Fintechs and banks do you envisage to onboard as your customers in FY24 and FY25? And my last question is that the pre reserves of the Company are 3.4 times the share capital. Does the management of the board have any proposal to reward the shareholders with a bonus issue? This will also go in augmenting the trading volumes at the moment, which are abysmally low. The trading volumes in the NPST stock is very low. Perhaps a bonus issue would enhance these volumes. So these are my 4 questions and I look forward to management inputs on all these 4 points.

**Deepak Chand Thakur:**

Wait, so I will start with the the business area then you know it will culminate further into numbers. So first question obviously was about the, how you see the revenue from 41,00,00,000 going to FY 24 and 25. Second is Net margin that was about 16% odd and how do we see this coming up in next 2 years, obviously this financial year and next financial year. 3<sup>rd</sup> is the account how we see banking and Fintech segment being targeted and how do we acquire and the last 4 obviously question about the reserve and the. Owners, what exactly company thinks around it? I'll take the new account thing first and then go to the revenue and margin and then at the end we'll go to the bonus piece or reserve piece. The last question, let Ashish take that piece. So Sir, allow me to tell you we have a very strong sales funnel, but we also need to understand the cycle. The banking segment that we work on needs somewhere between 6 months to one year cycle. Sometimes this may be 3 months out to acquire a new

account. We are not working on a very small cooperative bank or an account which is very small in size because that's the segment we have not built a micro product. We have obviously built solutions for small merchant but when we talk about an acquisition of a bank, just to give you an idea straight from empanelment to RPF to getting the tender of Bank of Maharashtra was nothing less than 7-8 months or so. We foresee that there is a lot of funnel which we have built since Q 3 last year to Q 4 last year and then we are seeing those coming in Q1, Q 2, Q 3, Q 4. So of course, there will be conversions. We have already seen couple of good conversion. You might have if you have gone through the quarterly cause there is one account of Bank of Maharashtra that we've been talking about. Jupiter is another account. At the same time, State Bank of Mauritius India Limited. So that is also another good and very strong account that we have got which is going to be extraction into both this business. At the same time, we also see that you know we have got empanelled in multiple banks and We also see strong funnel coming from GFF which was last 5th, 6th, 7th September, nothing less than 150-170 filtered inquiries out of 400-500 order inquiries. So we see that this particular funnel is very strong enough for the acquisition of account, nothing less than so last year some we were somewhere around 6-7 maybe banks and we can only see this going into 2 X or 3 X or from the account perspective in the banking segment and when it comes to the Fintech, we foresee that that will also multiply by 2 to 3 by the time we end FY 24. FY25 will be more of monetizing each of that account, so if we are making ₹1 per account, how do we make 1.5 or ₹2 per account? How do we how do we have a very strong partner relation with each of these accounts not to work with them like a service provider but be a partner in the and that is the way we think. So the growth story for FY 25 will also continue in the same direction in terms of the account acquisition but we will be focusing extremely heavy on each account, whatever we are required, then we don't have to actually look for the account acquisition, but we have a strong reputation and very strong brand and at the same time, very strong customer support wherein we start getting the accounts based on the referrals and you know the opportunity our product is going to bring to the organization. So that's how we have built it. I've already given you number, we were just about 6-7 banks odd we'll be multiplied by 2 or maybe more than that and somewhere around 20 plus payment aggregators, we foresee that it will be again multiplied by 2.5 by the end of FY 24 and we can continue with the same number for the next year FY 25. When it comes to revenue, I think, For quarter 4 when we declared the result, we said that they have already set a benchmark and every quarter we are going to, set the new benchmark and when we actually achieved a number in Q 4, there was a lot of expectation from the company that no, the trend at which we have grown from Q 3 to Q4 is that going to continue in Q1, is that going to continue in Q 2 and you see that rather than looking at it from the year's perspective, every quarter we are reaching out to Shareholders, every quarter we are talking to them because that is the kind of confidence we have on our business model and that is the kind of business trajectory that we have got. So Q 1, you can see that we have much better numbers compared to Q4 of last year, and I would say that this is not going to end here. There is going to be a sustained growth from here onwards and I would say it is only going to be incremental growth from here onwards. Take Q 1 as a benchmark and you can say that this is where the baseline can be drawn. You can obviously arrive at what we anticipate in 5-4 because we are only seeing the incremental impact every quarter. FY 25 then, like I said, if you correlate both the way we look at our funnel to be concluded and at the same time the way we see the horizontal or I would say each account multiplication I would say revenue per account if that is the formula which we are working then 5-5 I would say, that the growth what we have from FY 23-24, if we catch the same pace than 24 -25 will also be on the same slab. So I would say you take last year's number, you take Q 1 as a baseline and then you have a very good number for FY 24 and the going forward what is our strategy for FY 25 that is also well defined in our presentation. Margin will only I would say improve but as an organization we need to invest well into new product domain. We need to build a build a very strong

asset for the organization in terms of the technology stack or the future solutions. Those are the areas where we are going to invest heavily because as and when we grow further, if the organization is empowered with its margin then it gives us more opportunity to build the growth story for the next 3-4 years. So this is going to be a consistent investment by us as much as we get empowered by our margins. So margins are only going to improve if you compare FY 2022 margin versus FY 23 margin versus Q 1. You may see that we have only improved because the product has already built and the same product we are taking to new customers, it is going to be an operational cost, it is going to be a maintenance cost, infra cost which will increase but when it comes to innovation, when it comes to product development that cost is already built, so that is only going to improve the mark. So this is how I would like to ask. So beyond this, anything else you want to add, Ashish, please go ahead and yeah. I think last point regarding reserve and this bonus, yes, we are getting purposely suggestion about bonus share, but since we are listed in SME segment. So there are few multiple regions that can be the reason. For this liquidity crunch, that first thing is that we are trading in lot size which is currently 400 shares and for the share price it's almost ₹5,00,000 1% required to get one one note. Second, we are also discussing about bonus, but there is one more thing. It's about split of share that also we are getting suggestions from someone. So we are yet to be finalized but definitely will come up in a couple of months for some, something to get better liquidity. So just to give you an idea, as an organization we have also thought about it in deep and I don't know, will it be fair to say that we already applied for the split lot reduction not yeah reduction so that it can be brought down for the split the reduction. But however as per the guidelines, this cannot be done before 6 months. We did it somewhere in March.

Yeah, in March and when we tried, it was hardly 3-4 months, so we also understand what is that our shareholder wants. You know, that's why we did this unfortunately, due to that restriction, we could not provide that facility to our shareholders. But now post September, we have both the options available and we are, I would say that be positive about it. We are thinking very strongly around both the options. What Ashish has mentioned we will be coming very soon on what is the conclusion and how our board has approved either of this. So whatever comes as a best solution for our shareholders, we will do that. Thanks Rajiv.

**Manali Ved:**

OK. Moving forward on behalf of Chairman, I would just like to make an E-voting appeal to our shareholders and request all the members to kindly start E voting for the agenda items. E voting will be disabled within 15 minutes after the conclusion of this meeting, members have not cast their votes are requested to do so. Further members may please note that the resolutions as set forth in the notice shall be deemed to be passed today, subject to the receipt of requisite number of votes. The combined results of remote voting and E voting at the AGM, along with Scrutinizer report, shall be communicated to NSE where the shares of the Company are listed and will also be hosted on Company's website within 48 hours of the conclusion of this meeting. Please note. I request moderator to deactivate the E voting window after completion of 15 minutes of the when the proceedings of this meeting stand closed. Shareholders who would like to express their views or have any questions or want to share your feedback, please mention your complete name along with the Demat account number, email ID and mobile number and you can write us at [cs@npstx.com](mailto:cs@npstx.com). The same will be replied by the Company. Further, in my concluding remarks, as we draw the curtains of this 10<sup>th</sup> Annual General Meeting, I want to express my heartfelt gratitude to each and every one of you for your presence, your active participation and engagement have made this affair and this gathering a meaningful and productive one. Today we have reflected on the journey of Company that we have

undertaken to gather over the past decade. We have celebrated our achievements, acknowledged the challenges we have faced and set our sights on the promising future that lies ahead in payment ecosystem. One thing that has remained constant, that is our unwavering commitment towards our shareholders, customers, employees and communities that we serve. Further, your confidence in our in our vision inspires us to reach our new height. As for that, we are sincerely thankful. I would like to reiterate that we will follow to continue to innovate, adapt and to evolve to meet ever changing demands of the payment ecosystem. I encourage you all to stay connected with us, ask questions, share your insights, and with your continued support, we'll look forward for an another decade of growth, prosperity, prosperity and shared success. I hereby declare this meeting closed. Stay safe. Stay healthy. Thank you, everyone.

**For NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED**

**Ashish Aggarwal**  
**(Joint Managing Director)**  
**(DIN: 06986812)**

**Date: 30.09.2023**  
**Place: Thane**