

Transcript of the proceedings of 16th Annual General Meeting of National Payments Corporation of India held on Thursday, 26th September 2024 through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

Ms. Priyanka Agrawal, Company Secretary

A very good morning to all the shareholders, the directors present in person as well as VC, all the Members from the management team. It is with great pleasure that we welcome you all to the 16th Annual General Meeting. I would now request Chairman Sir to address the shareholders of NPCI.

Mr. Ajay Kumar Choudhary, Chairman:

Welcome address

Good Morning, Ladies & Gentlemen.

I am, Ajay Kumar Choudhary, Independent Director and Non-Executive Chairman of the Board. I also chair the Committee of Independent Directors and Risk Management Committee of the Board.

In terms of clause 67 of the existing Articles of Association of the Company, I am going to chair this Annual General Meeting (AGM).

I welcome you all to the 16th Annual General Meeting of National Payments Corporation of India.

This AGM is being conducted through video conferencing/other audio-visual means, and does not involve the physical presence of members at a common venue. This is in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA), Government of India.

Introduction of Board Members

I am attending this meeting through Video Conferencing from the registered office of the Company in Mumbai.

Now I'll introduce the Board Members.

Before we initiate the AGM proceedings, let me introduce my colleagues on the Board who have joined us through video conferencing/other audio visual means:

Sl No.	Name of Director	Designation	Attended from/through
1.	Ms. Padmini Khare Kaicker	Independent Director and Chairperson of Board's Audit Committee;	Video conferencing
2.	Mr. Mahesh Kumar Bajaj	Nominee of Indian Bank	Video conferencing
3.	Mr. Hemant Verma	Nominee of Punjab National Bank	Video conferencing
4.	Mr. Parag Rao	Nominee of HDFC Bank Limited	Video conferencing
5.	Mr. Anish Madhavan	Nominee of ICICI Bank Limited	Video conferencing
6.	Mr. Siddharth Rungta	Nominee of The Hongkong and Shanghai Banking Corporation Limited	Video conferencing
7.	Mr. Dilip Asbe	Managing Director and CEO	Video conferencing
8.	Dr. D. Manjunath	Independent Director and Chairperson of Board's Nomination and Remuneration Committee and Technology and Project Management Committee;	Video conferencing

The following directors could not attend the meeting due to official exigencies:

1. Mr. Shailendra Trivedi, Nominee Director, Reserve Bank of India;
2. Prof. Rishikesha T. Krishnan, Independent Director
3. Mr. Nitesh Ranjan, Nominee of Union Bank of India
4. Mr. Sanjay Vinayak Mudaliar, Nominee of Bank of Baroda

From the Management side we have the presence of:

1. Mr. Rupesh H Acharya, Chief Financial Officer,
2. Ms. Priyanka Agrawal, Company Secretary

Further,

1. Mr. Ambesh Dave, Representative of M/s. Chandabhoy & Jassoobhoy, Statutory Auditors for the financial year 2023-24; and

2. Mr. Dhrumil M Shah, representative of Dhrumil M. Shah & Co. LLP, Secretarial Auditors, appointed for the financial year 2023-24, have also joined this meeting through video conferencing.

Participation of members through video conferencing/other audio visual means is being reckoned for the purpose of quorum as per the circular issued by the MCA and Section 103 of the Companies Act, 2013.

The Company has complied with provisions of the Companies Act, 2013 and Rules made thereunder read with circulars issued by the Ministry of Corporate Affairs.

As the requisite quorum is present for the Annual General Meeting, I call this Meeting to order.

I now call upon Ms. Priyanka Agrawal, Company Secretary, to provide general expectations and rules to the members regarding participation in this meeting and on casting of votes.

Over to you Priyanka

Ms. Priyanka Agrawal, Company Secretary:

Thank you, Chairman Sir.

Before initiating the proceedings of the AGM, I would now request members to take note of the following:

The Members may note that this meeting has been held through video conferencing and other audio visual means in compliance with the provisions of the Companies Act, 2013 read with applicable circulars issued by the MCA.

We would like to inform that all the Members have been kept on mute to enable seamless conduct of the meeting. Members who have registered themselves as speakers will get the opportunity to express their views and/or ask queries during the AGM. Members are requested to use earphone or headphones and attend the meeting from a place which has good lighting to ensure good audio and video quality. We shall allow them to speak once the Chairman directs the same. We request the members to limit their speech to two-three minutes for the benefit of other shareholders. If you have any queries, you may also post the same in the chat box available on the platform through which members have joined today's AGM.

Subsequent to the circular dated 8th April 2020 and further circulars issued, latest being 9/2023 dated 25th September 2023, by the MCA, the facility to appoint proxy to attend and cast vote for the members, is not available for this AGM and hence the Proxy register for inspection is not available.

Further, to transact the businesses as mentioned in the notice, the members were provided an opportunity to inspect all documents referred to in the notice and statement issued pursuant to Section 102 of the Companies Act, 2013, which is forming part of the notice.

To confirm that the proceedings of the AGM will be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.

It may also be noted that the Company reserves the right to restrict the number of members asking questions, depending on the availability of time during the meeting.

Proceedings of the AGM will also be recorded and the transcript of which would be made available on the Company's website at the earliest.

We wish to inform you that the Company has received 46 valid Authorised Representations, from 46 members, who were entitled to vote, as per Register of Members, provided by the Depositories, i.e., CDSL and NSDL, representing 96.24%, of the paid up share capital of the Company, which also satisfies the requirements of quorum, as prescribed under the Act to convene a valid General Meeting.

The Register of Directors and KMP and their shareholding and Register of contracts or arrangements in which directors are interested are available for inspection during the meeting in case of any member has a specific request.

Notice of the 16th Annual General Meeting and a copy of the Statutory Report for FY 2023-24 have been already circulated to the members.

The text of the resolutions along with statement pursuant to Section 102 of the Companies Act, 2013, is provided in the Notice circulated to the members.

In compliance with the MCA Circulars, the items of special business in the AGM Notice are considered unavoidable and hence are proposed for approval of the members.

With your permission, I shall take them as read.

The Reports of the Statutory and Secretarial Auditors for the financial year 2023-24 does not contain any adverse qualifications, observations or comments on the functioning of your Company and therefore, with your permission, may we take the Auditor's Report as read.

I now request Chairman Sir to address the shareholders, please

Mr. Ajay Kumar Choudhary, Chairman:

Thank you, Priyanka,

Let me now apprise you on the performance of your Company during the year

ADDRESS BY THE CHAIRMAN

Once again, dear shareholders, Namaskar and very good morning to all of you.

A very warm welcome to everyone attending the 16th Annual General Meeting of NPCI. It gives me immense pleasure to convene this virtual gathering and share NPCI's remarkable journey and achievements, made possible by your unwavering support and faith. Your constant support, continued association, and undenied faith in the NPCI, its Group companies, Board and Management has made it possible. I really appreciate your valuable time and presence at this AGM.

Over the past year, NPCI has reached remarkable milestones, furthering its mission to revolutionise the payments ecosystem both within India and on the global stage.

I would now like to touch upon the major performance highlights and focus areas for NPCI since the last AGM.

Financial Summary– FY 2023-24

Looking at the financial summary for the Financial Year 2023-24 on Consolidated basis:

- a. During the financial year ended 2023-24, your Company has accounted a Consolidated Total Income of **Rs. 3,278.66 crores** and a Consolidated surplus after tax of **Rs.1,134.32 crores**.

- b. The Consolidated net worth of the Company has increased to **Rs. 4,825.24 crores**.
The Consolidate Capital Expenditure in FY 2023-24 was **Rs. 446.60 crores**.

On Standalone basis

- a. During the financial year ended 2023-24, your Company has accounted a Standalone Total Income of **Rs. 3,136.86 crores** and surplus after tax of **Rs. 1,094.51 crores**.
- b. The Standalone net worth of the Company has increased to **Rs. 4,769.17 crores**.
The Capital Expenditure in FY 2023-24 was **Rs. 432.60 crores**.

I am pleased to inform you that in the financial year 2023-24, our businesses have consistently exhibited robust performance, bringing us closer to the realisation of our vision.

Now coming to talk about the subsidiaries of NPCI that I'll start with the first NPCI International Payments Limited that is NIPL.

NPCI International Payments Limited (NIPL)

The wholly owned subsidiary, incorporated to deploy UPI and RuPay in the international markets, has achieved remarkable developments in the previous financial year.

Under the 'Global Digital Public Good Initiative,' our vision is to support building a robust fast payment system globally, and connect the world through sustainable, equitable, and inclusive payment corridors and technologies. NPCI International is at the advance stage of extending UPI and RuPay card arrangements and its linkages with India in various other jurisdictions and entities. This represents a major step forward in modernising the financial ecosystem.

At GFF 2024, the Company:

- signed a contractual agreement with Peach Payments for UPI acceptance on e-commerce platforms in South Africa
- Launched a RuPay Forex card with Mercury Payments for Indian tourists in the UAE.
- Initiated a digital marketing campaign to boost UPI adoption on the Eiffel Tower's official website.

NPCI Bharat BillPay Limited (NBBL)

Now coming to the NPCI Bharat Bill Pay Limited. it is a wholly owned subsidiary, conceptualised by the RBI and driven by NPCI, has made certain exceptional strides in the previous year and I'm happy to share those with you.

It has crossed a remarkable milestone of over 200 million transactions a month in August 2024.

At Global Fintech Festival 2024, the Company:

- announced the expansion of BBPS services to support B2B payments and collections via a centralized, interoperable platform, aiming to transform business payments nationwide.
- introduced BBPS's new identity as 'Bharat Connect,'. I'll repeat it has introduced BBPS new identity as Bharat Connect underscoring its commitment to advancing India's digital payment ecosystem and broadening financial services platform.

NPCI BHIM Services Limited (NBSL)

Coming to newly formed Subsidiary NPCI Beam Services Limited. It brings me immense delight that NPCI recently announced the establishment of NPCI BHIM Services Ltd. (NBSL), as a wholly owned subsidiary. This initiative marks a pivotal moment in our journey towards a more inclusive and innovative digital economy.

NBSL is poised to play a crucial role in driving the growth of digital transactions across our nation. By focusing on innovation and adapting to the ever-evolving market needs, NBSL will not only enhance the efficiency of our payment systems but also ensure that financial services reach every corner of our society.

Now looking at the new initiatives by NPCI, as launched by the Hon'ble Governor, RBI at the Global Fintech Fest 2024:

- **UPI Circle (Delegate Payments)**- The first one is UPA circle, what we also know as delegate payments. UPI Circle is a feature that enables UPI users to act as a primary user linking with trusted secondary users on UPI App for either partial or full delegation of payments.
- **UPI Interoperable Cash Deposit (ICD)**- The introduction of UPI ICD allows customers to deposit cash at ATMs operated by banks and white label ATM operators (WLAOs) using

UPI to their own bank account or any other bank account without the need for a physical card.

Now I'll like to share one good news that MMRDA has approved the allotment of a commercial plot at BKC for construction of our new office, for NPCI, with built up area of 5,00,000 square feet,. My compliments to everyone involved in this process. Now I suggest that the building development work to be completed at the earliest, say within the next two to three years.

Way forward

Looking at the way forward, as we chart the path ahead, our focus remains on aligning and driving transformative innovations across the digital payments landscape. The following key initiatives will be central to our strategic growth and operational excellence:

- a) Focus on fulfilment of RBI's Payment System Vision 2025;
- b) Scalability of UPI platform features to tap the underserved and underpenetrated markets;
- c) Leveraging AI and ML solutions to strengthen security and prevent fraud;
- d) Use of other Tech based innovations to make the financial and payment ecosystem more efficient and inclusive;
- e) A collaboration with IoT devices;
- f) Growth of NPCI's subsidiaries; and most importantly
- g) To foster resilience by developing the capacity to address unforeseen events and tail risk.

I repeat to foster resilience by developing the capacity to address unforeseen events and tail risk. All those such occurrences may often be unpredictable due to limitations in foresight rather than analytic failure, it is imperative to process the preparedness to respond swiftly and efficiently to any potential emerging disruptions.

In summary, NPCI's path forward is characterized by our steadfast commitment to a resilient system which assures affordability, efficiency, interoperability, security, and inclusivity.

Conclusion

On conclusion, I extend my heartfelt thanks to our shareholders, customers, employees, and stakeholders for their crucial role in our continued success.

Thank You!

Before transacting the agenda contained in the notice, let me briefly inform you about the items of business which form part of the Notice. Item Nos. 1 to 3 relate to:

1. Receipt, consideration and adoption of

a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024, together with the Reports of the Board and Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, together with the Reports of the Auditors thereon

2. Re-appointment of Mr. Hemant Verma (DIN: 09462900), nominee of Punjab National Bank, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment; and

3. Authorisation to the Board to fix the remuneration of Statutory Auditors of the company as appointed by the Comptroller & Auditor General of India (CAG) for the financial year 2024-2025.

These three items form part of the Ordinary Business to be transacted in the AGM. Approval of Members is therefore, sought for the same.

In respect of items covered under resolution Nos. 4 to 10, necessary explanation(s) have been provided in the Explanatory Statement issued pursuant to Section 102 of the Act, forming part of the Notice of the Annual General Meeting.

AGENDA ITEM-1a

Now coming to the specific agenda item 1a. Before taking the Agenda Item for voting, I would like to inform you that voting on items mentioned in the notice, will be done by the show of hands.

I now take up Agenda No.1a of the notice of the meeting, relating to Adoption of Audited Standalone Financial Statements for the financial year ended 31st March 2024, together with the Reports of the Board and Auditors thereon.

I now move the resolution for approval and adoption of Audited Standalone Financial Statements for the year ended 31st March 2024.

With your permission, we may take the Resolution as read.

Before moving ahead with the proceedings of AGM, I would like to invite the shareholders to offer comments and seek clarifications if any, on this Agenda item and request Mr. Dilip Asbe, Managing Director and CEO and Mr. Rupesh H Acharya, Chief Financial Officer (CFO) to provide suitable clarifications, as required. Now request if anybody has any clarification to be sought.

If not, we can continue, yes.

Now I request someone to propose and second the resolution.

Mr. Akshay Khanna, representative from State Bank of India,

Akshay, from SBI. I propose

Anjani Kumar Mayank, representative from Canara Bank

Hello, this is Anjanik Mayank from Canara Bank. I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Yeah. Thank you.

I now put the resolution to vote –

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I declare the resolution has been passed unanimously as an Ordinary Resolution.

AGENDA ITEM-1b

Now coming to Agenda Item No.1b of the notice of the meeting, relating to Adoption of Audited Consolidated Financial Statements for the financial year ended 31st March 2024, together with the Reports of the Auditors thereon.

I now move the resolution for approval and adoption of Audited Consolidated Financial Statements for the year ended 31st March 2024.

With your permission, we may take the Resolution as read.

Before moving ahead, I would like to invite the shareholders to offer comments and seek clarifications if any, on this Agenda item and request Mr. Dilip Asbe, Managing Director and CEO and Mr. Rupesh H Acharya, Chief Financial Officer (CFO) to provide clarifications, if required.

I now request someone to propose and second the resolution.

Mr. Nrisingha Ganguly, representative from Axis Bank Limited,

I propose the resolution

Mr. Manoj Kumar Sahu, representative from UCO Bank

Yeah. Good morning. Good morning, Manoj here from UCO bank. I second the resolution.

Mr. Ajay Kumar Choudhary, Chairman:

Thank you.

I now put the resolution to vote –

Those who are in favour, please raise your hands.

Thank you

Those who are not in favour, please raise your hands.

Thank you

There being no opposition, I declare the resolution has been passed unanimously as an Ordinary Resolution.

AGENDA ITEM-2

I now take up agenda item No. 2, for re-appointment of Mr. Hemant Verma (DIN: 09462900), nominee director of Punjab National Bank, liable to retire by rotation and being eligible, offers himself for re-appointment.

With your permission, we may take the resolution as read.

I now request someone to propose and second the resolution.

Ms. Ananya Mishra, representative from Punjab National Bank

Good morning, Sir, Ananya Mishra from Punjab National Bank propose the resolution.

Mr. Abhijit S. Prabhu representative from Abhyudaya Co-Operative Bank Ltd.

Mr. Abhijit Prabhu from Abhyudaya Co-Operative Bank Ltd. second the resolution.

Mr. Ajay Kumar Choudhary, Chairman:

Thank you.

I now put the resolution to vote –

Those who are in favour, please raise your hands.

Thank you

Those who are not in favour, please raise your hands.

Thank you

There being no opposition, I declare the resolution has been passed unanimously as an Ordinary Resolution.

AGENDA ITEM-3

I now take up agenda item No. 3, for authorising the Board of Directors to fix the remuneration of the Statutory Auditors for the Financial Year 2024-2025.

This is to inform that the CAG has appointed M/s. Chandabhoy & Jassoobhoy (Firm's registration No. 101647W), Chartered Accountants as Statutory Auditors of the company under Section 139 of the Companies Act 2013 to conduct the statutory audit for the financial year 2024-25. Accordingly, the term of the Statutory Auditors shall be till the conclusion of the 17th AGM of the Company to be held in the calendar year 2025.

With your permission, we may take the resolution as read.

I now request someone to propose and second the resolution.

Mr. Subiman Roy, representative from Bank of India

I propose the resolution.

Mr. Sajid Akhtar, representative from Central Bank

I second the resolution.

Mr. Ajay Kumar Choudhary, Chairman:

Thank you.

I now put the resolution to vote –

Those who are in favour, please raise your hands.

Thank you

Those who are not in favour, please raise your hands.

Thank you

There being no opposition, I declare the resolution has been passed unanimously as an Ordinary Resolution.

AGENDA ITEM-4

Ms. Priyanka Agrawal, Company Secretary:

Since Agenda item No. 4 pertains to the appointment of Mr. Ajay Kumar Choudhary as an Independent Director, I would request the directors present to elect one of the directors to chair the meeting for this agenda only.

The Directors present elected Mr. Dilip Asbe, Managing Director & CEO to chair the meeting for the next Agenda item.

Mr. Dilip Asbe, Chairman for the said agenda item

I now take up agenda item No. 4 for the appointment of Mr. Ajay Kumar Choudhary (DIN: 09498080) as an Independent Director of the Company.

On behalf of the Board, I would like to state that based on recommendation of the NRC, the Board found the candidature of Mr. Ajay Kumar Choudhary appropriate for the position of an Independent Director and Non-Executive Chairman of the Board. The said appointment was also approved by the Reserve Bank of India for a period of 3 years with effect from 8th February 2024.

Mr. Choudhary has vast experience as a distinguished central banker with an illustrious career spanning over three decades at the Reserve Bank of India ('RBI'). A brief profile of Mr. Ajay Kumar Choudhary forms a part of the AGM notice and the Board recommends the said appointment for the approval of the shareholders.

With your permission, we may take the resolution as read.

I now request someone to propose and second the resolution.

Mr. Siddharth Rungta, representative from The Hongkong and Shanghai Banking Corporation Limited,

I propose the resolution.

Mr. Subiman Roy, representative from Bank of India

I second the resolution.

Mr. Dilip Asbe

Thank you.

I now put the resolution to vote –

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

Thank you

There being no opposition, I now declare the resolution has been passed unanimously as an Ordinary Resolution.

Thank you over to you Priyanka.

Ms. Priyanka Agrawal, Company Secretary:

Thank you, Dilip Sir and request Ajay Sir, to please resume the Chair again and continue with the proceedings

Mr. Ajay Kumar Choudhary, Chairman:

Thank you, Priyanka.

AGENDA ITEM-5

I now take up agenda item No. 5 for appointment of Ms. Padmini Khare Kaicker (DIN: 00296388) as an Independent Director of the Company

On behalf of the Board, I would like to state that based on the recommendation of the NRC, the Board found the candidature of Ms. Padmini Khare Kaicker, appropriate for the position of an Independent Director. Considering her vast experience of 24 years as a Chartered Accountant in the field of Finance, Accounting, Auditing and Corporate Advisory, her presence on the Board will bring great value and objectivity in the discussions and decision-making process of the Board.

Accordingly, it is proposed to appoint Ms. Padmini Khare Kaicker as an Independent Director of the Company for a term of three consecutive years with effect from 10th January 2024.

With your permission, we may take the resolution as read.

I now request someone to propose and second the resolution.

Mr. Parag Rao, representative from HDFC Bank Limited

I propose the resolution.

Mr. Aseem Mahajan, representative from Capital Small Finance Bank Limited

I second the resolution.

Mr. Ajay Kumar Choudhary, Chairman:

I now put the resolution to vote –

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare the resolution has been passed unanimously as an Ordinary Resolution.

AGENDA ITEM-6

I now take up agenda item No. 6, for the appointment of Mr. Sanjay Vinayak Mudaliar (DIN: 07484086) as a Nominee Director representing Bank of Baroda.

With your permission, we may take the resolution as read.

I now request someone to propose and second the resolution.

Mr. Sudhir Kumar, representative from Bank of Baroda

I propose the resolution.

Ms. Ananya Mishra, representative from Punjab National Bank

I second the resolution.

Mr. Ajay Kumar Choudhary, Chairman:

I now put the resolution to vote –

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare the resolution has been passed unanimously as an Ordinary Resolution.

AGENDA ITEM-7

I now take up agenda item No. 7 for the appointment of Mr. Mahesh Kumar Bajaj (DIN:08080244) as a Nominee Director representing Indian Bank.

With your permission, we may take the resolution as read.

I now request someone to propose and second the resolution.

Mr. Manoranjan Das, representative from Indian Bank

I Manoranjan Das from Indian Bank, propose the resolution.

Ms. Dimple Mehta, representative from Pay U Payments Private Limited

I authorised representative from Pay U payments, second the resolution.

Mr. Ajay Kumar Choudhary, Chairman:

I now put the resolution to vote –

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare the resolution has been passed unanimously as an Ordinary Resolution.

AGENDA ITEM-8

I now take up agenda item No. 8 for the appointment of Mr. Anish Madhavan (DIN:10706849) as a Nominee Director representing ICICI Bank Limited.

With your permission, we may take the resolution as read.

I now request someone to propose and second the resolution.

Mr. Vikas Bhauwala, representative from ICICI Bank Limited,

This is Vikas Bhauwala from ICICI Bank, I propose the resolution.

Mr. Anjani Kumar Mayank, representative from Canara Bank

Hi, this is Anjani Kumar, Mayank from Canara Bank. I second the resolution.

Mr. Ajay Kumar Choudhary, Chairman

Thank you, I now put the resolution to vote –

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare the resolution has been passed unanimously as an Ordinary Resolution.

AGENDA ITEM-9

Now coming to agenda item number 9. I now take up agenda item No. 9, for revision in remuneration payable to Mr. Dilip Asbe, Managing Director and Chief Executive Officer of the Company, for the period from 1st April 2024 to 31st March 2025.

On behalf of the Board, I would like to state that based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board approved the revision in the remuneration payable to Managing Director and CEO. Details of the same are provided in the Resolution set out in the notice and explanatory statement annexed to the notice of the Annual General Meeting.

With your permission, we may take the resolution as read.

I now request someone to propose and second the resolution.

Mr. Sahil Shah, representative from Citibank N.A.,

I Sahil Shah, representative of Citibank, propose the resolution

Mr. Manoj Kumar Sahu, representative from UCO Bank

I second the resolution.

Mr. Ajay Kumar Choudhary, Chairman

I now put the resolution to vote –

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare the resolution has been passed unanimously as an Ordinary Resolution.

AGENDA ITEM-10

I now take up agenda item No. 10, for alteration of Articles of Association of the Company.

On behalf of the Board, I would like to state that the Board, at its meeting held on 12th August 2024, approved alteration of the Company's existing AOA for adding/incorporating/including the enabling provisions for the appointment of Whole Time Directors on the Board of the Company.

I would like to state that since the Company is registered under the provisions of Section 8 of the Companies Act, 2013, prior approval from the Central Government (powers delegated to the Registrar of Companies) was required for the alteration in the AOA. The Company has received requisite approval from Registrar of Companies, Mumbai on 10th September 2024.

With your permission, we may take the resolution as read.

I now request someone to propose and second the resolution.

Mr. Sajid Akhtar, representative from Central Bank of India

I propose the resolution

Mr. Amit Talwar, representative from Indusind Bank Limited

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman

Thank you, I now put the resolution to vote –

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare the resolution has been passed unanimously as an Special Resolution.

Ms. Priyanka Agrawal, Company Secretary:

Dear Members, before we proceed with the Questions and Answers session, we would request you to kindly bear a few points in mind.

Requesting shareholders to switch on the video before proceeding to ask questions. Please mention your name and location from where you are speaking.

Each shareholder will have two minutes for his/her question/s, hence we request you to keep your question brief and specific.

With the permission of Chairman Sir, I now request to facilitate the Question and Answers session.

Any Members if you have any question from sir as well as the management.

We haven't received any separate questions. Have we received anything in the chat box, can you check?

We have not received any questions

Mr. Ajay Kumar Choudhary, Chairman

Ok, We have 38 number of members participating today in this 16th AGM. The resolutions set forth in the notice are unanimously passed today. I would like to thank all the shareholders, Directors, Management Team and other invitees for attending the 16th Annual General Meeting. The meeting now stands concluded. I would now request all the directors/Invitees to kindly log out.