

NOTICE OF TENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Tenth (10th) Annual General Meeting of the Members of NSDL Payments Bank Limited will be held on Saturday, September 12, 2026 at 10.00 AM IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The venue shall be deemed to be Registered Office of the Bank i.e., 401, 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited financial statements for the year ended March 31, 2026, together with the reports of the Board of Directors and auditors thereon.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statements of the Bank for the Financial Year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 2. To consider and approve the appointment of Mr. Vijay Chandok (DIN: 01545262) who retires by rotation and being eligible, offers himself for re-election.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Ms. Vijay Chandok (DIN: 01545262), who retires by rotation and being eligible for re-election, be and is hereby re-elected as a Director of the Bank."

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4th Floor, Tower 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013.

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SPECIAL BUSINESS:**3. To approve re-appointment of Mr. Sitaram Pothukuchi (DIN:00311538) as an Independent Director of the Bank for the second term**

To consider and, if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable rules, if any and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification (s) or re-enactment(s) thereof for the time being in force) and the rules, circulars and guidelines issued by the Reserve Bank of India and basis the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the Bank, Mr. Sitaram Pothukuchi (DIN:00311538) in respect of whom the Bank has received a notice in writing u/s 160(1) from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Bank, not liable to retire by rotation, for a second term of three (3) consecutive years, commencing from 25th October, 2026, immediately upon completion of the first term which commenced on 25th October, 2023.

RESOLVED FURTHER THAT Mr. Sitaram Pothukuchi as per the provisions of section 197(5) of the Companies Act, 2013 shall receive remuneration by way of fee for attending the meetings of the Board or Committee thereof and for any other purpose as may be decided by the Board, provided the amount of such fees shall not exceed the amount as may be prescribed under relevant rules of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director or Company Secretary of the Bank be and is hereby authorised to do all such acts, deeds, and things as may be required to give

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effect of this resolutions, including filling of necessary e-forms with the Registrar of Companies, RBI and such other regulatory authorities.”

4. To approve the re-appointment of Mr. Abhijit M. Kamalapurkar (DIN: 08849177) as MD & CEO of the Bank for a third term of 3 years.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 196 of the Companies Act, 2013, Section 10 of Banking Regulation Act, 1949, applicable Reserve Bank of India’s (RBI) extant guidelines, the Articles of Association of the Bank, and subject to approval by RBI, approval by the members be and is hereby accorded to re-appoint Mr. Abhijit M. Kamalapurkar (DIN: 08849177) as Managing Director and Chief Executive Officer of the Bank for a third term of 3 years commencing from March 09, 2027 to March 08, 2030 (both days inclusive) at a remuneration as may be approved by RBI from time to time, and to further alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and such that it is within the overall approvals and conditions as may be given / laid by the RBI, from time to time.

RESOLVED FURTHER THAT remuneration to MD & CEO for the Financial Year 2026-2027 shall be based on the performance evaluation carried out by Board/Nomination and Remuneration Committee which shall further be subject to approval by RBI.

RESOLVED FURTHER THAT Mr. Abhijit M. Kamalapurkar, upon his re-appointment as Managing Director & Chief Executive Officer of the Company, shall continue to be vested with and exercise all powers, authorities and responsibilities presently delegated to and exercised by him, unless otherwise modified by the Board from time to time.

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RESOLVED FURTHER THAT any Director or Company Secretary of the Bank be and is hereby severally authorised to digitally sign and file necessary e-Forms in this regard with the Registrar of Companies, Mumbai and to do all such acts and things as are necessary for giving effect to above resolutions.”

5. To approve the compensation of Mr. Abhijit M. Kamalapurkar (DIN: 08849177), MD & CEO for the Financial Year 2026-2027.

To consider and, if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) to the extent applicable and applicable clauses of the Articles of Association of the Bank and Reserve Bank of India (Payments Banks - Governance) Directions, 2025 dated November 28, 2025, and subject to approval by RBI, the members hereby approve the remuneration of Rs. ₹2,70,00,000 per annum, comprises a total fixed pay of ₹1,35,00,000 per annum and a target variable pay (performance-linked incentive) equivalent to 100% of the fixed pay, payable at the end of the financial year. The variable pay is proposed to be split between cash and non-cash components in the ratio of 40:60 as part of the remuneration of Mr. Abhijit Madhukar Kamalapurkar [DIN: 08849177], Managing Director & CEO of the Bank, with effect from April 01, 2026, for FY 26-27 subject to approval of the Reserve Bank of India (RBI) on the terms and conditions as mentioned below:

- Salary and allowances will be as per Annexure I a.
- The Bank will be entitled to deduct from the payment due to him, applicable taxes and statutory levies and any dues payable by him to the Bank.
- Compensation of MD&CEO shall be as per the Remuneration and Compensation Policy of the Bank, read with the applicable provisions of the Banking Regulation

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Act, Reserve Bank of India (Payments Banks - Governance) Directions, 2025 dated November 28, 2025, and such other any amendments therein or any circulars/ guidelines as may be notified by RBI from time to time.

Annexure I a

CTC Structure		
	PM	PA
Basic Salary	3,37,500	40,50,000
Special Allowance	2,25,000	27,00,000
House Rent Allowance	2,25,000	27,00,000
Conveyance Allowance	1,57,444	18,89,325
Leave Travel Concession	1,12,500	13,50,000
Gross Earnings (A)	10,57,444	1,26,89,328
Employer PF	40,500	4,86,000
Gratuity	27,056	3,24,675
Employer ESIC	0	0
Employer NPS	0	0
Retiral Benefits (B)	67,556	8,10,675
Total Fixed (A+ B)	11,25,000	1,35,00,000
Variable Pay (Cash)		54,00,000
Variable Pay (Non-Cash)		81,00,000
Total Variable Pay		1,35,00,000
Total CTC		2,70,00,000
*The Cash and Non-Cash variable represent the highest earning potential, based on both individual and organizational performance.		

RESOLVED FURTHER THAT any Director or the Company of the Bank be and are hereby severally authorised to take such steps and do all acts, deeds and things as

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may be necessary, proper, expedient, or incidental for the purpose of giving effect to the aforesaid resolution.”

Place: Mumbai

Registered Office:

401, 4th Floor, Tower 3, One
International Center, Senapati Bapat
Marg, Prabhadevi Mumbai 400013.

By Order of the Board of Directors

For NSDL Payments Bank Limited

**GAUTAM
GOSWAMI**

Digitally signed by GAUTAM
GOSWAMI
Date: 2026.08.20 19:04:41 +05'30'

Gautam Goswami

Company Secretary

Membership No. A48726

Date: August 19, 2026

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NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide General Circular No. 3/2025 dated 22 September 2025 read with General Circular No. 9/2024 dated 19 September 2024, General Circular No. 9/2023 dated 25 September 2023, General Circular No. 10/2022 dated 28 December 2022, General Circular No. 2/2022 dated 5 May 2022, General Circular No. 2/2021 dated 13 January 2021, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 17/2020 dated 13 April 2020 and General Circular No. 14/2020 dated 8 April 2020 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. Accordingly, in compliance with the applicable regulatory provisions, the AGM of the bank is being held through VC/OAVM. The deemed venue of the AGM shall be the Registered Office of the bank.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Bank located at 401, 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi Mumbai 400013, which shall be deemed venue of the AGM.
3. Members are requested (Institutional/Corporate Shareholders) to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at secretarial@nsdlbank.co.in
4. The Notice of the 10th Annual General Meeting of the Bank is being sent to members whose names appear in the BENPOS as on August 18, 2026.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

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5. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA, the dispatch of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
6. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to secretarial@nsdlbank.co.in
7. The Notice of AGM along with Annual Report for the financial year 2025-26, is available on the website of the Company <http://www.nsdlbank.com>

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

8. Members will be able to attend the 10th AGM through VC/OAVM Facility. For this purpose, please use the Microsoft Teams Link shared in the email to join the said meeting.
9. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM.
10. Members who need assistance with the use of technology for joining the AGM through VC/OAVM can contact the Company Secretary at the below mentioned email id:
Email id: secretarial@nsdlbank.co.in

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11. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

13. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, email id, mobile number at secretarial@nsdlbank.co.in Questions / queries received by the Company till 10.00 a.m. on September 08, 2026, shall only be considered and responded during the AGM.
14. Members who would like to express their views or ask questions during the AGM may raise their hands as per the functionality available on the Microsoft Teams application, however the Company reserves the right to restrict the number of questions and number speakers, as appropriate for smooth conduct of the AGM.

GENERAL INFORMATION:

15. The voting rights shall be as per the number of equity shares held by the Member(s) as on AGM date.
16. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon request.

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17. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividends. The Bank cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice of the 10th Annual General Meeting of the Bank.

ITEM NO. 3

Special Resolution

The Bank pursuant to Section 10(A)(2) of the Banking regulation Act, 1949 is required to appoint not less than 51% of the total number of members of the Board of Directors as persons not having any substantial interest in any entity.

Mr. Sitaram Pothukuchi (DIN:00311538) was appointed as an Independent Director of the Company for a term of three (3) years commencing from October 25, 2023 and ending on October 24, 2026 (both inclusive). His current term is due to expire on October 24, 2026. In accordance with Section 149(10) of the Companies Act, 2013, read with Schedule IV, an Independent Director is eligible for re-appointment for a second term of up to three years.

Pursuant to the provisions of the Companies Act, 2013 and Secretarial Standard-2 on General Meetings, the performance evaluation of Mr. Sitaram Pothukuchi was carried out by the Board of Directors and the Nomination and Remuneration Committee. Based on the assessment of his performance and contributions to the Board's deliberations, the Board and the Nomination and Remuneration Committee are of the view that Mr. Pothukuchi is fit for re-appointment for a second term.

Based on the Board evaluation conducted for FY 2025-26, Mr. Pothukuchi received an overall average rating of approximately 4.9 out of 5, reflecting the high regard and

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confidence placed in him by his fellow Board members. Board members particularly acknowledged his commitment to strong governance practices, high ethical standards, regulatory compliance, and stakeholder interests. He has consistently demonstrated independence, integrity, strategic acumen, and active participation in Board deliberations, in line with the criteria prescribed under Schedule IV read with Section 149(8) of the Companies Act, 2013. His contributions have been instrumental in supporting the Bank's effective governance and strategic oversight.

Based on the outcome of the performance evaluation, and considering the integrity, expertise, experience, and valuable guidance provided by Mr. Sitaram Pothukuchi during his tenure, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on July 20, 2026 and July 23, 2026, have recommended the re-appointment of Mr. Sitaram Pothukuchi as an Independent Director of the Bank for a second term of three (3) consecutive years commencing from October 25, 2026 up to October 24, 2029, subject to approval by members of the Bank.

Mr. Sitaram Pothukuchi has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and has also confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act.

In the opinion of the Board, Mr. Sitaram Pothukuchi fulfils the conditions specified in the Companies Act, 2013 for re-appointment as an Independent Director and is independent of the management of the Bank. The Board is also satisfied that he meets the 'Fit and Proper' criteria as prescribed under the applicable guidelines issued by the Reserve Bank of India.

Pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the re-appointment of Mr. Sitaram Pothukuchi as an Independent Director for a second term requires the approval of the Members by way of a Special Resolution.

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Mr. Sitaram Pothukuchi shall not be liable to retire by rotation during his tenure.

Except Mr. Sitaram Pothukuchi and his relatives, none of the other Directors or Key Managerial Personnel of the Bank or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

ITEM NO. 4

The Board at its meeting held on July 23, 2026, based on the recommendation of the Nomination and Remuneration Committee of the Bank held on July 20, 2026, appointed Mr. Abhijit M. Kamalapurkar (DIN: 08849177) as Managing Director & Chief Executive Officer (MD & CEO) of the Bank for a third term of 3 years consecutive years, commencing from March 09, 2027 to March 08, 2030 (both days inclusive).

In view of aforesaid provisions, it is now proposed to re-appoint Mr. Abhijit M. Kamalapurkar as MD & CEO for third term of 3 years commencing from March 09, 2027 to March 08, 2030 (both days inclusive), not liable to retire by rotation, subject to approval by RBI as his tenure of first term concludes on March 08, 2027.

Mr. Kamalapurkar has been associated with the Bank since March 09, 2021, and has played a pivotal role in establishing and strengthening the Bank's digital banking franchise, governance framework, risk management practices, regulatory compliance standards, and overall business performance & profitability. Under his leadership, the Bank has continued to focus on sustainable growth, operational efficiency, customer-centric innovation, and prudent risk management.

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Mr. Kamalapurkar is a seasoned banking professional with nearly three decades of extensive experience across some of India's leading financial institutions, including HDFC Bank, JP Morgan Chase, Yes Bank, and IDFC FIRST Bank. Over the course of his career, he has developed deep expertise in Transaction Banking, encompassing Cash Management, Trade Finance, Payments, and Corporate Banking solutions.

A significant part of Mr. Kamalapurkar professional journey has been associated with institutions during their formative and evolving phases. Through his experience across diverse organizations, he has developed deep expertise in establishing operating frameworks, building organizational capabilities, strengthening processes and controls, and fostering effective teams. His involvement in setting up and expanding banking platforms has provided him with a strong understanding of business operations, transformation initiatives, and execution-focused management.

Mr. Kamalapurkar has successfully led large-scale business initiatives, strengthened client relationships across corporate and institutional segments, and fostered innovation in banking solutions.

As Managing Director & Chief Executive Officer, Mr. Kamalapurkar brings a unique blend of strategic foresight, operational expertise, and transformative leadership, enabling the organization to capitalize on growth opportunities while maintaining a strong focus on governance, customer value, and sustainable business performance.

Mr. Kamalapurkar assumed leadership during an exceptionally challenging period when the COVID-19 pandemic created significant disruption across economies, businesses, and communities worldwide. Amid a highly uncertain operating environment, he demonstrated resilience, steadiness, and sound judgment, guiding the Bank through a period marked by unprecedented challenges. Under his leadership, the Bank maintained operational continuity while ensuring that the interests and well-being of employees, customers, and other stakeholders remained a key priority. His efforts culminated in a

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significant milestone for the organization, with NSDL Payments Bank achieving profitability for the first time in FY 2022-23.

The confidence reposed in his leadership is further evidenced by the approval of his reappointment for a second term by the regulator. The Reserve Bank of India (RBI), vide its letter dated February 07, 2024, approved the re-appointment of Mr. Abhijit M. Kamalapurkar (DIN: 08849177) as the Managing Director & Chief Executive Officer (MD & CEO) of NSDL Payments Bank Limited for a second term of three years, effective from March 09, 2024, to March 08, 2027 (both days inclusive).

The current term of Mr. Kamalapurkar as MD & CEO is scheduled to conclude on March 08, 2027. Considering the factors set out below, it is proposed to re-appoint him as the Managing Director & Chief Executive Officer for a third term of three years, from March 09, 2027, to March 08, 2030 (both days inclusive), subject to the approval of the Reserve Bank of India.

Except Mr. Kamalapurkar, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the resolution set out in Item No.4. The Members are requested to consider and approve the same.

Item 5

The Board at its meeting held on April 20, 2026, based on the recommendations of the Nomination and Remuneration Committee ("the Committee"), approved the compensation of MD & CEO for FY 2026-27, in line with Reserve Bank of India (Payments Banks - Governance) Directions, 2025 dated November 28, 2025, subject to approval by members of the Bank and RBI. The Bank proposes a remuneration of Rs. 2,70,00,000 per annum comprising of total fixed pay of ₹1,35,00,000 per annum and a target variable pay (performance-linked incentive) equivalent to 100% of the fixed pay, payable at the end of the financial year. The variable pay is proposed to be split between cash and non-cash

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components in the ratio of 40:60 as part of the remuneration to Mr. Abhijit Madhukar Kamalapurkar [DIN: 08849177], Managing Director & CEO of the Bank, with effect from April 1, 2026, for FY 2026-27.

The Bank vide letter Ref No: NPBL/CS/26-27/02 dated June 08, 2026, made an application to RBI seeking its approval for revision in the remuneration to MD & CEO for the FY 2026-2027. The aforesaid application made by the Bank is pending with RBI for its approval. The compensation of the Managing Director & CEO shall be subject to approval by the Reserve Bank of India and shall remain within the limits approved by the shareholders.

The key highlights of business for FY 2025-26 are as follows:

1. Risk Management, Operational Resilience and Security Governance

Over the last two years, the Bank has undertaken a significant transformation in its risk management capabilities, evolving from a predominantly manual and compliance-driven approach to a proactive, technology-enabled, and enterprise-wide risk management framework.

During this time, the Bank further strengthened its Enterprise Risk Management (ERM) Framework, resulting in enhanced governance oversight, improved control effectiveness, and greater organizational resilience. The framework now enables integrated monitoring across 65 Key Risk Indicators (KRIs) spanning eight critical risk categories, providing management and the Board with comprehensive visibility into emerging risks and control performance. The KRI framework itself has matured significantly over the last two years, progressing through multiple enhancements and evolving from static threshold-based monitoring to a more sophisticated methodology that incorporates control effectiveness, risk trends, and predictive indicators.

As of Q4 FY 2025-26, the Bank achieved an overall Control Effectiveness Score of 76%, reflecting a stable and well-managed control environment. The Vendor Risk Management

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framework was transformed through the implementation of a comprehensive workflow-driven platform that automates vendor risk classification, approval workflows, risk assessments, and management reporting across 251 active vendor arrangements, significantly improving consistency, transparency, and oversight.

Similarly, the Bank expanded and deepened its Risk and Control Self-Assessment (RCSA) program, resulting in cumulative coverage of 14 critical business processes and over 410 identified risk scenarios. This expansion has enabled more granular identification of operational vulnerabilities and strengthened accountability across business functions. As a result of these enhancements, the Bank's operational risk management capabilities have evolved from a reactive incident-management model to a forward-looking and predictive approach focused on early risk identification, preventive

controls, and continuous monitoring. Notably, operational loss events have shown a declining trend despite sustained growth in business activity and transaction volumes, underscoring the effectiveness of the strengthened control environment.

The Bank has also made substantial progress in enhancing its operational resilience framework. During the year, the Bank successfully achieved recertification under ISO/IEC 27001:2022, reaffirming its commitment to globally recognized information security standards and governance practices. Building on this foundation, the Bank established a comprehensive Business Continuity Management (BCM) Framework incorporating enterprise-wide Business Impact Assessments (BIA), clearly defined Recovery Time Objectives (RTOs) and Recovery Point Objectives (RPOs), crisis management and escalation protocols, employee awareness programs, call-tree activation mechanisms, and periodic simulation exercises to test organizational readiness and resilience under adverse operating conditions.

Pursuant to regulatory directions and evolving cybersecurity expectations prescribed by the Reserve Bank of India, the Bank implemented the required measures within the stipulated timelines and strengthened its overall cyber security framework. The Bank

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adopted a Zero Trust security architecture and enhanced its security ecosystem through advanced threat detection and response capabilities, 24x7 Security Operations Centre (SOC) monitoring, centralized vulnerability and patch management, endpoint protection, privileged access management, secure DevSecOps and CI/CD practices, data loss prevention controls, and strengthened cloud security governance.

In line with regulatory requirements, the Bank also enhanced its cyber resilience through red-team assessments, attack surface monitoring, ransomware preparedness exercises, threat intelligence integration, and strengthened oversight of third-party cybersecurity risks, ensuring timely implementation of regulatory expectations and continued improvement of its security posture.

In response to the evolving fraud landscape and regulatory expectations, the Bank implemented an AI/ML-powered Fraud Risk Management Platform and related risk controls within the prescribed timelines. These initiatives strengthened fraud detection prevention, monitoring, and investigation capabilities across payment channels, while enhancing customer protection and supporting compliance with regulatory requirements.

2. Compliance:

i. Regulatory Recognition and Strategic Expansion

The Bank was accorded Scheduled Bank Status in July 2025, a significant regulatory milestone that reflects the institution's financial strength, governance standards, and operational stability.

ii. Strong Supervisory Outcomes and Regulatory Confidence

During the period, the Bank successfully underwent multiple RBI supervisory assessments, including:

- Full Scope Inspection 2025
- Thematic Select Scope Audit 2025
- Select Scope Inspection 2026

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The Supervisory Assessment Report for the Select Scope Inspection was received on 9 April 2026, with the overall supervisory outcomes reflecting a robust control environment, effective governance mechanisms, and a strong culture of compliance across the Bank.

iii. Effective Management of Regulatory Observations

- The Bank reported a minimal number of Risk Mitigation Plans (RMPs) arising from supervisory engagements.
- All RMPs were successfully implemented and closed within the timelines committed to the Reserve Bank of India, demonstrating strong accountability and disciplined execution.
- Out of the 144 IRAR line items, all except six have been recommended for closure to the RBI within the stipulated timelines. This reflects the Bank's focused approach towards addressing supervisory observations and implementing the required remedial measures in a timely manner.

Inclusion of Bank in Second Schedule of the RBI Act, 1934

During his second term with the Bank, RBI accorded approval on 18 July 2025 to the Bank as a Scheduled Payments Bank by including it in the Second Schedule to the RBI Act. FY 20-26 has delivered tangible benefits. The Bank earned ₹1.10 crore during July 25–December 2025 by deploying surplus funds through RBI's Standing Deposit Facility, with income of ~₹2 crore in FY26 and ~₹3 crore in FY27. Scheduled status has enhanced customer confidence, increasing average monthly acquisitions from ~1.37 lakh in Q1 FY26 to ~1.82 lakh in Q3 FY26. It has strengthened investor confidence, enabled participation in government schemes and agreements, and facilitated launch of new products such as ASBA and para-banking services.

3. Strengthening Audit Framework

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The Bank continued to enhance its governance, audit, and regulatory compliance framework through targeted initiatives, strengthened supervisory mechanisms, and technology-enabled interventions. These efforts improved oversight, enhanced risk visibility, and supported alignment with evolving regulatory expectations.

i. Technology-Enabled Audit Monitoring

- Implemented a centralized exception monitoring and reporting framework under the Concurrent Audit and Internal Audit programme, as approved by the Audit Committee and the Board.
- Enabled automated identification and tracking of exceptions across critical processes, including KYC and customer due diligence, agent onboarding and monitoring, prepaid card operations, and other regulatory compliance areas.
- Improved management oversight through timely reporting, corrective action tracking, and escalation of control gaps, thereby strengthening the Bank's internal control environment.

ii. Process and Control Enhancements

- Strengthened CKYC compliance processes and regulatory reporting controls for prepaid card operations.
- Introduced enhanced due diligence and negative screening controls for agent onboarding.
- Implemented system-based validations and controls to prevent unauthorized or incomplete applications.
- Formalized the Purchase Order issuance and approval process through defined governance and documentation standards.
- Enhanced reconciliation and monitoring controls relating to NPCI fraud chargebacks, Business Correspondent recoveries, and other operational processes.
- Incorporated critical operational and control processes into Standard Operating Procedures (SOPs) to ensure consistency, accountability, and compliance.

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- Strengthened process governance and control effectiveness across key business and support functions through periodic review and monitoring mechanisms.

4. Financial Overview

Over the past three years, the Bank has demonstrated strong and consistent growth across its balance sheet, customer franchise, and profitability. This growth has been driven by successful capital infusion, inclusion as a Scheduled Commercial Bank, expansion of the deposit base, strengthening of treasury operations, and continued investment in infrastructure and technology. Deposit mobilization has emerged as a key strategic pillar, with significant growth in the customer base supported by partner-led acquisitions, corporate tie-ups, and digital onboarding through the Jiffy app. The expanding CASA franchise has strengthened liquidity, supported growth in treasury investments, and contributed meaningfully to overall earnings. Profitability has improved steadily as the Bank diversified and deepened its product portfolio while maintaining disciplined cost management. Transaction banking businesses have continued to gain traction, with notable momentum in UPI acquiring, cash management, prepaid instruments, and payment services, reinforcing the Bank's position in the digital payments ecosystem. At the same time, the Bank has invested in enhancing employee capabilities, improving retention, upgrading its technology platform, and strengthening operational resilience.

Going forward, the focus remains on accelerating CASA growth, deepening customer engagement, scaling transaction banking businesses, and implementing key technology initiatives to support sustainable long-term growth and operational excellence.

CASA Growth

CASA growth remains a key strategic priority for the Bank and is a key pillar of its FY27 business plan. As part of its long-term deposit mobilization strategy, the Bank has been building its CASA franchise through a combination of partnerships, corporate tie-ups, and digital customer acquisition through the Jiffy app. The Bank has pursued this growth

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while maintaining appropriate risk management and regulatory controls, including measures to mitigate risks associated with mule accounts and fraud. A stronger and more granular CASA base is expected to support growth in deposits, investments, treasury income, and the overall balance sheet, while enhancing the Bank's participation in the digital payments ecosystem.

- These initiatives have resulted in significant customer acquisition, with the customer base increasing from 24.2 lakh in March 2025 to 43.5 lakh in March 2026, representing 80% growth. The customer base is budgeted to further increase to 74.83 lakh by March 2027.
- Deposit balances increased from ₹179 crore in FY25 to ₹380 crore in FY26, reflecting the continued expansion of the Bank's CASA franchise. The FY27 budget targets deposit balances of ₹790 crore through new account acquisition and deeper engagement with existing customers.
- Growth in CASA balances supported expansion of the Bank's treasury portfolio, with investments increasing from ₹319 crore to ₹694 crore, representing growth of approximately 118%.
- Treasury income increased from ₹14 crore in FY25 to ₹25 crore in FY26, contributing approximately 26% of the Bank's net contribution.
- Customer engagement continued to strengthen, with customers carrying out 136 crore UPI transactions and 0.47 crore ATM transactions during FY26.
- The Bank's increasing participation in the digital payments ecosystem is reflected in its position as the 34th largest UPI remitter, as per NPCI statistics for May 2026.

Below is the summary of Summary of Business & Financials:

Particulars	Amount				
	FY24	FY25	FY26	Q1'27	FY27 (B)
Deposits (Rs. crs)	59.3	178.9	380.1	379.3	790.1
Cash and Investments (Rs. crs)	264.0	410.5	788.4	893.7	1,394.6

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Particulars	FY24	FY25	FY26	Q1'27	FY27 (B)
Balance sheet size (Rs. crs)	333.1	515.6	926.9	1,060.4	1,581.2
Net worth (Rs. crs)	132.2	130.7	176.6	178.2	173.2
Contribution (Rs. crs)	43.6	55.6	96.5	25.2	125.1
Fixed Cost (Rs. crs)	41.9	53.8	80.6	23.7	109.6
PBT (Rs. crs)	1.7	1.8	15.9	1.5	15.5
Cumulative Customer base (# in lakhs)	8.1	24.2	43.5	49.5	74.8
Average balance per account (Rs.)	722.2	735.6	851.0	765.6	1,055.9
Treasury Income (Rs. crs)	10.9	14.3	25.5	8.1	47.6
Treasury Yield (Rs. crs)	7.20%	6.90%	6.02%	5.87%	5.09%
Cash Out Volumes (AePS/ MATM) (Rs. crs)	86,112.0	64,190.0	73,229.3	15,534.1	74,764.3
Remittance Volumes (Including settlements) (Rs. crs)	31,320.5	24,452.8	15,042.4	4,000.9	20,427.5
PPI Volumes (Rs. crs)	6,887.0	8,955.8	7,812.6	4,206.0	9,416.7
NCMC Cards base (# in lakhs)	-	-	14.1	58.9	70.0
CMS Volumes (Rs. crs)	5,673.0	28,392.0	21,137.3	6,203.5	31,290.7
UPI Acquiring Volumes (Rs. crs)	-	7,070.0	51,832.4	20,734.8	99,110.1

FY27 numbers are projected envisaging growth

The financials mentioned for Q1 are provisional numbers.

Capital Raise

Under the MD & CEO's strategic leadership and long term vision, the Bank completed a landmark capital infusion—its first-ever fund raise from a non promoter entity. He clearly envisioned the Bank's shift from a transaction focused model to a scalable financial ecosystem and identified Protean as the right strategic partner. The partnership

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was designed not just to raise capital, but to drive future growth by combining Protean's pan India network with the Bank's merchant and Corporate BC strengths to offer bundled financial services, digital lending, and MSME solutions. With strong governance and decisive leadership, the team smoothly managed complex regulatory requirements and completed the transaction with exceptional speed. This initiative strengthens the Bank's credibility, unlocks new growth opportunities, and lays a strong foundation for sustainable, technology driven expansion.

5. Information Technology as a Growth Enabler

Over the last three years, the Bank has modernized its technology architecture, infrastructure, and governance framework to create a scalable, secure, and resilient technology ecosystem. Key initiatives included the transition to a modular architecture, implementation of the Gravity API management platform and the RaptorX AI/ML-based fraud risk management solution, strengthening of cybersecurity controls through a Zero Trust framework, and enhancement of business continuity and disaster recovery capabilities.

These technology investments have improved system availability, operational efficiency, fraud monitoring, cybersecurity, and partner integration capabilities. They have also enabled faster onboarding of customers and partners, enhanced digital products and customer experience, supported growth in CASA and transaction volumes, and established a strong technology foundation to support the Bank's long-term business strategy and growth objectives.

6. Customer Service Function – Driving Customer Trust, Operational Excellence and Business Growth

The Bank continued to strengthen its customer service capabilities through focused investments in customer experience, regulatory compliance, process efficiency, digital transformation, and service governance. These initiatives have significantly enhanced customer engagement, improved operational productivity, strengthened regulatory

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responsiveness, and contributed to the Bank's overall growth, reputation, and customer-centric positioning.

i. Key Strategic Milestones and Service Enhancements

- The Bank operationalized a 24x7 Ministry of Home Affairs (MHA) Support Desk in January 2024, enabling round-the-clock support for law enforcement agencies and ensuring timely regulatory compliance, thereby strengthening the Bank's risk management and governance framework.
- The Bank launched Video KYC (VCIP) operations in April 2024, enabling secure, fully digital, and regulatory-compliant customer onboarding, accelerating customer acquisition and enhancing customer convenience.
- The Bank deployed a dedicated official at the I4C Office, Delhi, in November 2024, improving coordination with government agencies, expediting fraud-related investigations, and strengthening the Bank's fraud prevention and response ecosystem.
- The Bank onboarded CPGRAMS grievance management in January 2025, reinforcing its commitment to prompt grievance redressal, regulatory responsiveness, and enhanced customer confidence.
- The Bank introduced Welcome Calling for newly onboarded customers in March 2025, improving customer engagement, product awareness, onboarding experience, and early-stage relationship building.
- The Bank implemented IVR-based VCIP Appointment Scheduling in June 2025, improving customer accessibility, appointment management, and overall operational efficiency.
- The Bank successfully implemented and operationalized a next-generation CRM platform in June 2026, enhancing customer interaction management, workflow automation, service monitoring, analytics, and governance while providing a scalable foundation for future growth.

ii. Operational Excellence and Productivity Improvements

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- The Bank reduced Average Handling Time (AHT) from 7 minutes to 4 minutes, achieving an improvement of over 43% through process simplification, technology enablement, enhanced agent capability, and effective knowledge management. This resulted in higher productivity and improved customer responsiveness.
- The Bank reduced the Turnaround Time (TAT) for customer queries, requests, and complaints from 30 days to 10 days, while consistently resolving over 80% of cases within the prescribed timelines, significantly improving service delivery and customer experience.
- The Bank increased Customer Service team strength from 18 to 45 employees, including Contact Centre operations, enabling enhanced service coverage, faster response times, greater operational resilience, and improved customer support across multiple service channels.

iii. Strengthening Service Governance and Capability

- The Bank strengthened its supervisory and quality assurance framework, resulting in improved service consistency, monitoring, and customer experience outcomes.
- The Bank enhanced training, certification, and capability-building programs, improving employee proficiency, service quality, and regulatory compliance.
- The Bank improved operational resilience through the development of multi-skilled teams, ensuring business continuity, workforce flexibility, and sustained service excellence.
- Contribution to the Bank's Success
- The Bank significantly enhanced customer satisfaction levels through customer-centric initiatives, faster complaint resolution, reduced turnaround times, and improved first-contact resolution.
- The Bank strengthened customer trust and loyalty by delivering a seamless, responsive, and digitally enabled service experience.
- The Bank improved regulatory compliance and governance standards, reinforcing its reputation as a responsible and customer-focused institution.

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- The Bank enhanced operational efficiency and productivity, creating a scalable service model capable of supporting future business growth.
- The Bank strengthened its digital service capabilities, contributing to improved customer acquisition, engagement, and retention.
- These initiatives collectively supported the Bank's strategic objectives of sustainable growth, superior customer experience, operational excellence, and enhanced brand reputation.

7. Human Resources Transformation and Organizational Capability Building

Over the past three years, the Human Resources function has evolved to support the Bank's growing business requirements through a focus on talent, governance, organizational capability, and workforce planning. As the Bank expanded its operations and adapted to evolving regulatory expectations, HR played an important role in strengthening organizational readiness, supporting business growth, and building a sustainable talent framework.

Key initiatives and outcomes include:

i. Organizational Design and Workforce Strengthening

- Supported the Bank's growth by attracting and onboarding talent across critical business, risk, technology, operations, and support functions.
- Undertook organizational restructuring and role alignment exercises to strengthen capabilities and improve operational effectiveness.
- Strengthened the leadership and talent pipeline to meet current and future business requirements.

ii. Succession Planning and Leadership Continuity

- Developed and implemented a structured succession planning framework covering critical and business-as-usual (BAU) roles, which was approved by the NRC.

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- Established a long-term succession plan for the Managing Director & CEO position with a two-year transition horizon, ensuring leadership continuity and regulatory readiness.

iii. Talent Retention and Employee Stability

- Focused on employee engagement, career development, and retention initiatives across the organization.
- Reduced employee attrition significantly from 44% to 16% over the last three years, contributing to greater organizational stability and retention of critical talent.

iv. Technology-led HR Transformation

- Successfully implemented a comprehensive Human Resource Management System (HRMS).
- Digitized core HR processes, improved data accuracy and transparency, enhanced employee self-service capabilities, and enabled data-driven workforce management.
- Improved overall employee experience through streamlined and accessible HR services.

v. Governance, Policies, and Process Framework

- Reviewed, strengthened, and implemented employee-related policies, frameworks, and standard operating procedures.
- Aligned HR policies with regulatory requirements, statutory obligations, evolving workforce needs, and industry practices.
- Enhanced consistency, accountability, transparency, and fairness across employee lifecycle processes.

vi. Building Organizational Capability

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- Strengthened workforce capability through focused talent acquisition, learning and development, performance management, and employee engagement initiatives.
- Established a stronger foundation for a skilled, agile, and future-ready workforce aligned with the Bank's strategic objectives.

Through these initiatives, the Bank has strengthened its organizational capability, improved workforce stability, enhanced governance mechanisms, and established a robust people framework to support sustainable business growth and operational effectiveness.

Further, a detailed breakdown of the revised compensation structure, including individual components, is enclosed as **Annexure I**.

In view of the direction by the Board and based on the recommendation of the Nomination and Remuneration Committee, a resolution seeking the Members' approval for the remuneration of Mr. Kamalapurkar effective April 1, 2026, on the terms and conditions mentioned in Item No. 5, subject to approval of the RBI, is being placed before the members for their approval.

Your Board of Directors, therefore, recommends the passing of the special resolution as set out in Item no. 5 of the accompanying Notice.

Except Mr. Abhijit M. Kamalapurkar, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the resolution set out in Item No.5. The Members are requested to consider and approve the same.

Other Disclosure relating to Directors seeking appointment/re-appointments pursuant to Clause 1.2.5 of Secretarial Standards-2 on General Meetings

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Name of Director	Mr. Sitaram Pothukuchi
Category	Independent Director
DIN	00311538
Date of Birth and Age	17/03/1963, Age: 63 years
Qualifications	B.Com & Associate Chartered Accountant
Experience	Mr. Sitaram Pothukuchi was the CFO of IDBI Bank. Prior to this, he was the Chief Compliance Officer, Executive Director (Strategic Investments, Audit), and Executive Director (Risk Management, Strategic Investments) of the company. As a Nominee Director, he was previously associated with TGV Saarc Limited, Sunflag Iron And Steel Co Ltd, and Swarna Tollway Private Limited. He is an ICAI graduate, batch of 1982-85, with AIR 49th. He is a multi-skilled personality. Some of his major skills are banking, treasury, financial accounting, regulatory compliance, strategic planning, financial reporting, business strategy, program management, research, public speaking, and project management.
Terms & Conditions appointment or reappointment	Appointment is as per Banking Regulation Act 1949; Companies Act, 2013 and guidelines as may be specified by RBI.
Remuneration Details	Eligible to receive Sitting for attending the Board and Committee Meetings
Date of first appointment on the Board	October 25, 2023
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Board meetings attended during the year 2025-26	6/6

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Name of Director	Mr. Sitaram Pothukuchi
List of another Directorship held	IDBI Capital Markets & Securities Limited
Chairman/Member of the Committees of Board of other Companies	Audit Committee (Chairman) CSR Committee (Chairman) IT Strategy Committee (Chairman) Nomination and Remuneration Committee (Member) Risk Management Committee (Member)
Chairman/Member of the Committees of Board of the Bank	• Audit Committee of Board (Chairman) • Risk Management Committee (Member) • Special Committee on Fraud Cases (Member) • Capital Raising Committee of Board (Member)

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Name of Director	Mr. Mr. Abhijit Kamalapurkar
Category	MD & CEO
DIN	08849177
Date of Birth and Age	18-07-1972, Age: 54 years
Qualifications	B.com, CAIIB
Experience	Mr. Kamalapurkar has Worked in 4 Pvt sector banks (HDFC Bank/ ICICI Bank/ YES Bank/ IDFC First Bank) and One MNC Bank (J.P Morgan) handling Transaction Banking where payments and collection are a key area of expertise. He has experience from Operations to technology to Product development and Sales as a function. Further, he was also involved in the founding of YBL and IDFC First Bank. He was in charge of the banks' operationalization and is fully aware of the setup, including the establishment of processes, products, technology and accounting systems, as well as the recruitment and management of teams. Thus, covering all the risks and mitigation for operational risk management. Each of the Product processes have been taken through the ORMC and subjected to multiple RBI Audits. Trade Finance has been instrumental in laying down the processes subject to all the guidelines under FEMA/ UCPDC and RBI framework.

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Name of Director	Mr. Mr. Abhijit Kamalapurkar
	Have also been presenting the cases related to Trade finance in the committees for Credit risk of the borrowers. Very closely associated with most of the Fintechs and hence able to overlay technology to the process automation to ensure right customer delivery.
Terms & Conditions appointment or reappointment	Appointment is as per Banking Regulation Act 1949; Companies Act, 2013 and guidelines as may be specified by RBI.
Remuneration Details	The total remuneration of Rs. ₹2,70,00,000 per annum, comprises a total fixed pay of ₹1,35,00,000 per annum and a target variable pay (performance-linked incentive) equivalent to 100% of the fixed pay, payable at the end of the financial year. The variable pay is proposed to be split between cash and non-cash components in the ratio of 40:60 (Subject to RBI Approval)
Date of first appointment on the Board	February 10, 2021
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Board meetings attended during the year 2025-26	6/6
List of another Directorship held	None

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Name of Director	Mr. Mr. Abhijit Kamalapurkar
Chairman/Member of the Committees of Board of other Companies	NIL
Chairman/Member of the Committees of Board of the Bank	• Nomination and Remuneration Committee (Permanent Invitee) • Risk Management Committee (Member) • Special Committee on Fraud Cases (Member) • Customer Service Committee (Member) • IT Strategy Committee (Member) • Capital Raising Committee of Board (Member)

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Annexure 1

a. Compensation structured proposed

Current structure	Rs (in crs) Approved for FY 2026	Rs (in crs) Actual paid	Proposed for FY 2027	Delta against approved
Fixed	1.23	1.23	1.35	9.75
Variable	1.03*	Subject to approval by RBI	1.35	-
- Cash	0.41		0.54	-
- Non-Cash	0.62		0.81	-
Total compensation	2.26	-	2.70	-

*Actual Variable pay for FY 2026 is subject to approval by RBI.

b. Revised Compensation structure proposed

CTC Structure		
	PM	PA
Basic Salary	3,37,500	40,50,000
Special Allowance	2,25,000	27,00,000
House Rent Allowance	2,25,000	27,00,000
Conveyance Allowance	1,57,444	18,89,325
Leave Travel Concession	1,12,500	13,50,000
Gross Earnings (A)	10,57,444	1,26,89,328
Employer PF	40,500	4,86,000
Gratuity	27,056	3,24,675
Employer ESIC	0	0
Employer NPS	0	0
Retiral Benefits (B)	67,556	8,10,675
Total Fixed (A+ B)	11,25,000	1,35,00,000
Variable Pay (Cash)		54,00,000
Variable Pay (Non-Cash)		81,00,000

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CTC Structure		
	PM	PA
Total Variable Pay		1,35,00,000
Total CTC		2,70,00,000
*The Cash and Non-Cash variable represent the highest earning potential, based on both individual and organizational performance.		

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