

NOTICE OF THE 4th ANNUAL GENERAL MEETING

CIN: U67190MH2020PLC351595

Registered Office: 1001A, B Wing, The Capital, Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051 Phone: 022-40009100 Email: companysecretary@npci.org.in www.bharatbillpay.com

Notice is hereby given that the 4th (Fourth) Annual General Meeting of the Members of **NPCI Bharat BillPay Limited ("the Company")** will be held at shorter notice on Wednesday, 25th September 2024 at 12:00 noon through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024, together with the Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Parag Rao (DIN: 02436612), who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
3. **To authorize 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**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 read with other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of the Directors be and is hereby authorized to fix the remuneration of the Statutory Auditors of the Company as will be appointed by Comptroller and Auditor General of India (CAG) for the financial year 2024-2025 at such terms and conditions as provided, in the letter from CAG to be issued in this regard;

RESOLVED FURTHER THAT the said Auditors shall hold office from the conclusion of 4th Annual General Meeting of the Company until the conclusion of 5th Annual General Meeting of the Company."

SPECIAL BUSINESS:

4. **Appointment of Mr. Ajay Kumar Choudhary (DIN: 09498080) as an Independent Director of the Company**

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

"RESOLVED THAT based on the approval of the Board of Directors ("Board") and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) as amended from time to time and the Articles of Association of the Company, Mr. Ajay Kumar Choudhary (DIN: 09498080), who was appointed as an Additional Director effective from 8th February 2024 and pursuant to the provisions of Section 161 and other applicable provisions of the Act, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company and a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, for a term of three (3) consecutive years, with effect from 8th February 2024 or co-terminus with the period of appointment of independent directorship on the Board of National Payments Corporation of India, whichever is earlier **AND THAT** Mr. Ajay Kumar Choudhary shall not be liable to retire by rotation, during the said period, as per the provisions of Section 149(13) of the Act;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Ajay Kumar Choudhary be paid such fees as the Board may approve from time to time and subject to such limits as prescribed by the Act;

RESOLVED FURTHER THAT the Board of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to the filing of forms, returns and finalise, execute any agreements, documents, instruments and writings, as they may in their absolute discretion deem fit and proper in order to give effect to this resolution and to delegate all or any of the powers conferred herein or under any law to a Committee of Directors or to any other Officer(s) / Authorised Representative of the Company."

5. **Appointment of Ms. Drushti Desai (DIN: 00294249) as an Independent Director of the Company**

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

“RESOLVED THAT based on the approval of the Board of Directors (“Board”) and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) as amended from time to time, and the Articles of Association of the Company, Ms. Drushti Desai (DIN: 00294249), who was appointed as an Additional Director effective from 11th January 2024 and pursuant to the provisions of Section 161 and other applicable provisions of the Act, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of Director of the Company and a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, for a term of three (3) consecutive years, with effect from 11th January 2024 **AND THAT** Ms. Drushti Desai shall not be liable to retire by rotation, during the said period, as per the provisions of Section 149(13) of the Act;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Ms. Drushti Desai be paid such fees as the Board may approve from time to time and subject to such limits as prescribed by the Act;

RESOLVED FURTHER THAT the Board of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to the filing of forms, returns and finalise, execute any agreements, documents, instruments and writings, as they may in their absolute discretion deem fit and proper in order to give effect to this resolution and to delegate all or any of the powers conferred herein or under any law to a Committee of Directors or to any other Officer(s) / Authorised Representative of the Company.”

By Order of the Board of Directors,

Supreetha Shetty

Company Secretary

Membership No. A22546

Place: Mumbai

Date: 16th September 2024

NPCI Bharat BillPay Limited

CIN: U67190MH2020PLC351595

Regd. Office: 1001A, The Capital, B Wing, 10th Floor,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

T: +91 22 40009100 F: +91 22 40009101

companysecretary@npci.org.in

www.bharatbillpay.com

NOTES:

1. The venue of the meeting shall be deemed to be the Registered office of the Company at 1001A, B Wing, The Capital, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
2. Pursuant to the General Circular Nos. 20/2020 dated 5th May 2020, 17/2020 dated 13th April 2020 and 14/2020 dated 8th April 2020, and subsequent circulars in this regard, the latest being the Circular No. 09/2023 dated 25th September 2023 issued by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as "the Circular"), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the MCA Circulars, the AGM of the Company is being held through VC/ OAVM.
3. Explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (The Act) in respect of the Special Business to be transacted at the AGM and the details as required under the Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM is annexed herewith. The Special Business as set out under Item Nos. 4 and 5, being considered unavoidable in nature, be transacted at the forthcoming AGM of the Company.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. As the AGM shall be conducted in accordance with MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies 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.
6. Corporate members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM are requested to send a duly certified copy of the Board Resolution, pursuant to Section 113 of the Act, authorising their representatives to attend and vote at the AGM on their behalf through VC/OAVM. The documents are required to be sent in scanned mode at companysecretary@npci.org.in by way of an email through registered email address. Hard copies in original of the documents will have to be sent at the registered office of the Company.
7. **Procedure for inspection of documents:**
 - a. All the documents referred to in the accompanying Notice and explanatory statement shall be available for inspection at the Registered Office of the Company situated at 1001A, B Wing, The Capital, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, India from Monday to Friday from 10:00 a.m. to 12:00 noon, except holidays, up to the date of the AGM and through electronic mode, basis the request being sent on companysecretary@npci.org.in.
 - b. 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 along with a copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of appointment is available for inspection by the Members.
8. Members desirous of getting any information about the accounts and / or operations of the Company are requested to write to the Company Secretary at least seven days before the date of the AGM to enable the Company to keep the information ready at the meeting.
9. **DISPATCH OF NOTICE THROUGH ELECTRONIC MODE:**
In compliance with the aforesaid MCA circulars, notice of the 4th AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participant(s). Members may note that the Notice and other statutory documents will also be available on the Company's website.
10. For receiving all communication (including Annual Report) from the Company electronically, members holding shares in dematerialised mode are requested to register/update their email addresses with their Depository Participant(s).
11. Members may contact Mr. Mihir Darji on 08657998090 for seeking any technical assistance while attending the AGM.
12. **PROCEDURE FOR JOINING THE AGM THROUGH VC /OAVM:**
The Company will provide VC/OAVM facility to its members for participating at the AGM.
 - (a) Members will be able to attend the AGM through VC/OAVM by using the link provided.
[Click here to join the meeting](#)
 - (b) Detailed instructions for the Shareholders to join the meeting are given below:
OPTION 1: Joining from Laptop or Computer (having access to webcam)
Step 1: In your email invite, select Join Microsoft Teams Meeting. In your meeting invite to be taken to a page where you can choose to either join on the web or download the desktop app. If you

already have the Teams app, the meeting will open there automatically.

Step 2: Click on Join on the web instead, if you don't have a desktop app

Step 3: Type in your name

Step 4: Choose the audio and video settings you want

Step 5: Select Join now

Step 6: Depending on meeting settings, you'll get in right away, or go to a lobby where someone in the meeting can admit you.

OPTION 2: Joining from Mobile Phone

Step 1: Download Microsoft Teams Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable).

Step 2: From your Calendar, select Join or an in-progress meeting or use the email invite link to join the meeting from the app.

Step 3: Choose the audio and video settings you want.

Step 4: Select Join now.

Step 5: Depending on meeting settings, you'll get in right away, or go to a lobby where someone in the meeting can admit you.

Further, Shareholders will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.

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.

13. OTHER INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

- i. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for all the Shareholders.
- ii. In case, if a poll is demanded by any member, entitled to demand the same, in terms of the applicable provisions of the Companies Act, 2013, read with its applicable rules, during the meeting, the members present at the meeting, can cast their vote, on the items of business, for which such

poll is demanded, by sending their response to companysecretary@npci.org.in.

- a) Shareholders are requested to use only registered Email ID for Voting during the time allotted for same. Votes casted by any other unregistered Email ID shall be considered as Invalid.
- b) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- c) In case of multiple votes on the same resolution, the first one shall be counted for the purpose of counting Votes.

14. Procedure to raise questions/seek clarifications with respect to the Annual Report:

- a. As the AGM is being conducted through VC/ OAVM, members are encouraged to express their views/send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at companysecretary@npci.org.in to enable smooth conduct of proceedings at the AGM. Questions/queries received by the Company on or before 18th September 2024 (7 days before AGM) on the aforementioned e-mail id shall only be considered and responded to during the AGM.
- b. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id, PAN, mobile number at companysecretary@npci.org.in on or before 18th September 2024 (7 days before AGM). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
- c. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

15. OTHER INFORMATION:

- a. To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in information to Registrar and Share Transfer Agent or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- b. All documents, requests and other communications in relation thereto should be addressed directly

to the Company's Registrar and Transfer Agent, Link Intime India Private Limited, at the address mentioned below:

Link Intime India Private Limited

C-101,1st Floor,247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083 (M.S.)

Tel:- +91 22 49186270 Fax: +91 22 49186060

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE SECRETARIAL STANDARD ON GENERAL MEETINGS

Item No. 4

Appointment of Mr. Ajay Kumar Choudhary (DIN: 09498080) as an Independent Director of the Company

The Board of Directors ("Board"), appointed Mr. Ajay Kumar Choudhary as a Non-Executive Chairman and Additional (Independent) Director, subject to the approval of Shareholders of the Company at the ensuing Annual General Meeting (AGM), as an Independent Director on the Board for a period of three (3) consecutive years w.e.f. 8th February 2024 or co-terminus with the period of appointment of independent directorship on the Board of National Payments Corporation of India, whichever is earlier. Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, he holds office upto the date of this Annual General Meeting, unless appointed by the Shareholders of the Company.

Mr. Ajay Kumar Choudhary is a distinguished central banker with an illustrious career spanning over three decades at the Reserve Bank of India (RBI). He concluded his dedicated service to the institution as its Executive Director in October 2023. He has a proven track record and accomplishments in the domain of Banking Regulation, Supervision and FinTech areas in various capacities, and was instrumental in designing and implementing various regulatory guidelines including Basel III Frameworks for banks, responsible for structural changes and improvements in supervisory approach and processes and involved in implementation of various developmental and innovative initiatives. In his multifaceted role at the RBI, he has expertly navigated various responsibilities, including overseeing banking regulation and supervision, currency management, payments and settlements, and other critical functions both at the Central Office and Regional Offices. His leadership also extended to key departments such as the FinTech Department, Risk Monitoring Department, and Inspection Department. Notably, he spearheaded the RBI's developmental and innovative initiatives in critical areas such as the implementation of Central Bank Digital Currency (CBDC), formulation of a strategic approach towards Crypto Assets, potential regulatory guardrails concerning Fin-Techs, operationalisation of Tech-Sprint and regulatory sandboxes, RBI Innovation Hub, and comprehensive oversight over all facets of Fin-Techs. One of Mr. Choudhary's significant achievements was his pivotal role in the implementation of Platform on Frictionless Credit, showcasing his forward-

thinking approach to fostering innovation within the financial sector. His qualifications and experience might make him well-suited for the position, ensuring continued alignment of the Board towards fulfilling RBI's vision and commitment to uphold high standards of corporate governance for the Company.

A brief profile covering the details of his qualification, experience, and other details as required in terms of Secretarial Standards-2 on General Meetings, are provided as Annexure-1 to this Notice.

In connection with the above appointment, the Company has received the following documents from Mr. Ajay Kumar Choudhary:

1. A consent to act as an Independent Director;
2. Declaration that he meets the criteria of independence under Section 149(6) of the Act and is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.
3. A confirmation that he is not disqualified for being appointed as a Director in terms of Section 164 of the Act;

Further the Company has received a notice in writing from a member of the Company under section 160 of the Act proposing the candidature of Mr. Ajay Kumar Choudhary for the office of Independent Director of the Company. However, the requirement of the deposit of rupees one lakh under the said section is not applicable as his appointment has been recommended by the Board.

The Board has established the veracity of the above declarations provided by Mr. Ajay Kumar Choudhary and opined that Mr. Choudhary fulfils the conditions specified in the Act read with the rules made there under, if any, from time to time for the appointment as Independent Director and he is independent of the Management.

In view of the above, the Board recommends for the approval of Shareholders, Ordinary Resolution as set out in Item No. 4 of the Notice for the appointment of Mr. Ajay Kumar Choudhary as an Independent Director of the Company for a term of three (3) consecutive years, with effect from 8th February 2024 or co-terminus with the period of appointment of independent directorship on the Board of National Payments Corporation of India., whichever is earlier.

Except Mr. Ajay Kumar Choudhary, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested, financially or otherwise in the Resolution mentioned at Item No.4 of the Notice.

Item No.5

Appointment of Ms. Drushti Desai (DIN: 00294249) as an Independent Director of the Company

In order to expand and strengthen the Board of Directors ("Board") of the Company by inducting Independent Directors,

the Board appointed Ms. Drushti Desai as an Additional Director with effect from 11th January 2024. Further, subject to the approval of Shareholders of the Company, the Board has approved the appointment of Ms. Drushti Desai as an Independent Director for a period of three (3) consecutive years w.e.f. 11th January 2024. Pursuant to the provisions of Section 161 of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, she holds office up to the date of this Annual General Meeting unless appointed by the Shareholders of the Company.

Ms. Drushti Desai is a Practicing Chartered Accountant (Partner, M/s. Bansi S. Mehta & Co.). She has expertise in the domain of Finance, Accounting and Audit. Her proficiency, qualifications and experience as an Independent Director in other listed companies, make her well-suited for the position of Independent Director, ensuring Board compliance and providing valuable insights into the decision-making process. The Company would benefit immensely from her experience and able guidance. She will be a great addition to the Board and recently constituted the Audit Committee of the Board.

A brief profile covering the details of her qualification, experience, etc. and other details as required in terms of Secretarial Standards-2 on General Meetings, are provided as **Annexure- 1** to this Notice.

In connection with the above appointment, the Company has received the following documents from Ms. Drushti Desai:

1. A consent to act as an Independent Director;
2. Declaration that she meets the criteria of independence under Section 149(6) of the Act and is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.
3. A confirmation that she is not disqualified for being appointed as a Director in terms of Section 164 of the Act.

Further the Company has received a notice in writing from a member of the Company under section 160 of the Act

proposing the candidature of Ms. Drushti Desai for the office of Independent Director of the Company. However, the requirement of the deposit of rupees one lakh under the said section is not applicable as her appointment has been recommended by the Board.

The Board has established the veracity of the declarations as provided by Ms. Drushti Desai and opined that she fulfils the conditions specified in the Act read with the rules made there under from time to time for the appointment as Independent Director and she is independent of the Management.

In view of the above, the Board recommends for the approval of Shareholders, Ordinary Resolution as set out in Item No. 5 of the Notice for the appointment of Ms. Drushti Desai as an Independent Director of the Company for a term of three (3) consecutive years, with effect from 11th January 2024.

Except Ms. Drushti Desai, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested, financially or otherwise in the Resolution mentioned at Item No. 5 of the Notice.

By Order of the Board of Directors,

Supreetha Shetty

Company Secretary

Membership No. A22546

Place: Mumbai

Date: 16th September 2024

NPCI Bharat BillPay Limited

CIN: U67190MH2020PLC351595

Regd. Office: 1001A, The Capital, B Wing, 10th Floor,
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Annexure-1

BRIEF PROFILES OF DIRECTORS BEING APPOINTED, AS SET OUT IN THIS NOTICE IN TERMS OF THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2)

Particulars Name and DIN of the Director	Mr. Ajay Kumar Choudhary (DIN: 09498080)	Ms. Drushti Desai (DIN: 00294249)	Mr. Parag Rao (DIN: 02436612)
Category & Designation	Non-Executive Chairman and Independent Director	Non- Executive and Independent Director	Non- Executive and Non-Independent Director
Date of Birth (Age)	27 th October 1963 (60 years)	6 th March 1973 (51 years)	12 th September 1965 (59 years)
Date of first appointment on the Board	8 th February 2024	11 th January 2024	2 nd June 2023
Qualifications	Master's degree in physics - Delhi University Certified Associate of Indian Institute of Banking and Finance (CAIIB)	B.Com. from Mumbai University Chartered Accountant- Institute of Chartered Accountants of India Registered Valuer under the Companies Act 2013	B.E.(Electrical), MBA (Marketing)
Experience	Mr. Ajay Kumar Choudhary is a distinguished central banker with an illustrious career spanning over three decades at the Reserve Bank of India (RBI). He concluded his dedicated service to the institution as its Executive Director in October 2023. Mr. Choudhary has a proven track record and accomplishments in the domain of Banking Regulation, Supervision and FinTech areas in various capacities, and was instrumental in designing and implementing various regulatory guidelines including Basel III Frameworks for banks, responsible for structural changes and improvements in supervisory approach and processes and involved in implementation of various developmental and innovative initiatives. In his multifaceted role at the RBI, he expertly navigated various responsibilities, including overseeing banking regulation and supervision, currency management, payments and settlements and other critical functions both at the Central Office and Regional Offices. His leadership also extended to key departments	Ms. Drushti Desai is a member of the Institute of Chartered Accountants of India. She is currently a Partner with M/s. Bansil S. Mehta & Co., a leading firm of Chartered Accountants in Mumbai. She was the Vice Chairman of the Western India Region of the Institute of the Chartered Accountants of India for 2021-22. She is actively involved as a co-opted member of the Valuation Standards Board within the ICAI, participating in a sub-group established under the board for the development of valuation standards, and playing a key role in drafting these standards. She has over 17 years of experience in Valuation of Shares, Businesses and Intangibles, Advisory Services on Schemes relating to Mergers, Acquisitions, Spin-offs and other forms of Corporate Restructuring and Family Settlements, Financial and Management Advice,	Mr. Parag Rao is the Country Head – Payments, Consumer Finance, Digital Banking and Technology at HDFC Bank Ltd. The Payments Business includes Debit Cards, Credit Cards, Prepaid & Commercial Cards, Merchant Acquiring Services, Digital Payments Infrastructure, and Consumer Finance Business. He spearheads Digital Banking, and also technology. Mr. Rao joined the bank in 2002 as Head, Sales & Distribution – Credit Cards. With his vast knowledge & understanding of technology trends, customer behaviour, credit forecasting, P&L management, sales and marketing, he has been instrumental in building a profitable as well as sustainable Payments Business that has seen multiple credit cycles with ease. Under his leadership, HDFC Bank has grown to become market leader in the Payment Businesses (Cards and Acquiring) in the country and has retained the position over the years.

Particulars Name and DIN of the Director	Mr. Ajay Kumar Choudhary (DIN: 09498080)	Ms. Drushti Desai (DIN: 00294249)	Mr. Parag Rao (DIN: 02436612)
Shareholding in the Company	<p>such as the FinTech Department, Risk Monitoring Department, and Inspection Department. Notably, he spearheaded the RBI's developmental and innovative initiatives in critical areas such as the Implementation of Central Bank Digital Currency (CBDC), formulation of a strategic approach towards Crypto Assets, potential regulatory guardrails concerning Fin-Techs, operationalisation of Tech-Sprint and regulatory sandboxes, settlements, RBI Innovation Hub, and comprehensive oversight over all facets of Fin-Techs. One of his significant achievements was his pivotal role in the Implementation of Platform on Frictionless Credit, showcasing his forward-thinking approach to fostering innovation within the financial sector.</p> <p>He represented Reserve Bank of India in different international groups. He headed RBI team for successful conduct of Regulatory Consistency Assessment Programme (RCAP) of India conducted by BCBS and was also part of international teams for RCAP and other assignments in different jurisdictions. He also served as Director of Supervision of Bank of Mauritius at Mauritius, with the responsibility for regulation and supervision of Banks, Non - Bank Deposit Taking Institutions and Forex Dealers.</p> <p>He also published papers, including on the subject of Countercyclical capital buffers, Capital requirement for sovereign assets, Default Experience of Credit Rating Agencies in India, Corporate Insolvency Regime and its Implications for the Indian Banking system.</p>	<p>Corporate and Individual Taxation (Income-tax, Wealth- tax, Gift-tax). She holds the position of Director on several company boards, namely, Kewal Kiran Clothing Limited, Chemfab Alkalies and Chemicals Limited, Aegon Life Insurance Company Limited and Rashi Peripherals Limited.</p>	<p>In addition to his business responsibilities, Mr. Rao is a member of the bank's Customer Service Committee. He served as a Director on the board of the Bank's sales subsidiary HBL for 6 years until its merger with HDB Financial Services Limited in 2016. Mr. Rao also dons the role of advisor to multiple network partners. He's a member of the Global Advisory Board of Diners International and the APAC Client Council of Visa.</p> <p>He has over 30 years of experience in the industry. Prior to joining HDFC Bank, Mr. Rao has held senior positions in IBM Global Services, Cadbury's, Unilever, and Pepsico.</p>
	Nil	Nil	Nil

Particulars Name and DIN of the Director	Mr. Ajay Kumar Choudhary (DIN: 09498080)	Ms. Drushti Desai (DIN: 00294249)	Mr. Parag Rao (DIN: 02436612)
No. of Board meetings attended during the Year 2023- 24/ No. of Board meetings held during the tenure of Directors	Not applicable since no meetings were held in in FY 2023-24 after his appointment	1/1	3/3
Directorships held in other Companies as on 31st March 2024	National Payments Corporation of India NPCI International Payments Limited	Amal Limited Rashi Peripherals Limited Chemfab Alkalis Limited Kewal Kiran Clothing Limited Kruti Finance and Holdings Pvt Ltd	National Payments Corporation of India
Memberships ("M")/ Chairmanships ("C") of Committees in other Companies as on 31st March 2024	National Payments Corporation of India i. Audit Committee (M) ii. Nomination and Remuneration Committee (M) iii. Committee of Independent Directors (C) iv. Risk Management Committee (C) v. Shareholding Management Committee (C)	Kewal Kiran Clothing Limited i. Audit Committee (M) ii. Nomination and Remuneration Committee (M) Chemfab Alkalis Limited i. Audit Committee (C) ii. Stakeholders' Relationship Committee (C) iii. Nomination and Remuneration Committee (C) Rashi Peripherals Limited i. Audit Committee (C) Amal Limited i. Audit Committee (M) ii. Nomination and Remuneration Committee (M)	National Payments Corporation of India i. Management Committee (M) ii. Risk Management Committee (M) iii. Customer Service Committee (M)
Relationship with other Directors / Key Managerial Personnel of the Company	NIL	NIL	NIL
Terms and Conditions of appointment/ re- appointment	(i) Appointed for a term of three (3) consecutive years w.e.f. 8 th February 2024 or co-terminus with the period of appointment of Independent Directorship on the Board of National Payments Corporation of India, the Holding Company, whichever is earlier. (ii) Director not liable to retire by rotation	(i) Appointed for a term of three (3) consecutive years w.e.f. 11 th January 2024. (ii) Director not liable to retire by rotation	(i) Director liable to retire by rotation (ii) His Directorship shall be of three consecutive years or his term concurrent with the existing Directorship as Nominee Director on the Board of National Payments Corporation of India

Particulars Name and DIN of the Director	Mr. Ajay Kumar Choudhary (DIN: 09498080)	Ms. Drushti Desai (DIN: 00294249)	Mr. Parag Rao (DIN: 02436612)
Remuneration sought to be paid	Sitting fees: a) Rs. 100,000/- for attending per meeting of the Board and b) Rs. 50,000/- for attending per meeting of the Committees of the Board or such amount as may be decided by the Board from time to time, subject to the ceiling prescribed, under the Companies Act, 2013 and rules made thereunder	Sitting fees: a) Rs. 100,000/- for attending per meeting of the Board and b) Rs. 50,000/- for attending per meeting of the Committees of the Board or such amount as may be decided by the Board from time to time, subject to the ceiling prescribed, under the Companies Act, 2013 and rules made thereunder	Nil
Remuneration last drawn during Financial Year 2023- 24	Not Applicable	She was paid a total sitting fees of Rs.1,00,000/- during the Financial Year 2023-24	Not Applicable