

**AIRTEL PAYMENTS BANK LIMITED**

**CIN:** U65100DL2010PLC201058

**Regd. Office:** Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II,  
New Delhi - 110 070;

**Tel.:** +91-11-4666 6100; **Fax:** +91-11-4166 6137; **Website:** [www.airtel.in/bank](http://www.airtel.in/bank);

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**NOTICE OF THE ANNUAL GENERAL MEETING**

**Notice** is hereby given that the **14<sup>th</sup> Annual General Meeting (AGM)** of the members of Airtel Payments Bank Limited will be held on **Wednesday, August 7, 2024 at 2.00 p.m.** at the registered office of the Bank at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070 to transact the following businesses:

**Ordinary Business:**

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolutions:

1. **To receive, consider and adopt the audited financial statements and Board Report of the Bank for the financial year ended March 31, 2024**

**“Resolved that** the audited financial statements of the Bank including the balance sheet as at March 31, 2024, the statement of profit and loss, the cash flow statement including notes thereon for the year ended on that date, Auditor’s Report thereon and Board’s Report be and are hereby received, considered and adopted.”

2. **Re-appointment of Harjeet Singh Kohli as a director liable to retire by rotation**

**“Resolved that** Harjeet Singh Kohli (DIN:07575784), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director of the Bank liable to retire by rotation.”

3. **Appointment of M/s CNK & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Bank and fix the remuneration**

**“Resolved that** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and Section 30(1A) of the Banking Regulation Act, 1949, the appointment of M/s CNK & Associates LLP, Chartered Accountants (FRN. 101961W/W100036) as Statutory Auditors of the Bank to hold the office till the conclusion of the Annual General Meeting to be held in the calendar year 2027, be and is hereby approved subject to the annual approval from the Reserve Bank of India.

**Resolved further that** the Board of Directors of the Bank on the recommendation of the Audit Committee, be and is hereby authorized to fix the remuneration payable to Statutory Auditors for each financial year during their tenure.”

**SPECIAL BUSINESS:**

4. **Revision in remuneration of Anubrata Biswas as Managing Director & CEO**

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

**“Resolved that** pursuant to the applicable provisions of Companies Act 2013, Banking Regulations Act, 1949 and rules, regulations and guidelines thereto and subject to the approval of Reserve Bank of India and upon the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, consent of the shareholders be and is hereby accorded for revision in the remuneration of Anubrata Biswas, Managing Director & CEO, (DIN 08140188) with effect from April 1, 2024:

**Basic Pay:** INR 14,165,852/- per annum

**Allowances and perquisites:** INR 10,075,406 /- per annum

**Retirement benefits:** INR 2,381,280/- per annum as per Bank's policy (ies).

The above basic pay and allowances shall be payable on monthly basis. Increment in subsequent years, if any, shall not exceed 20% per annum of the fixed pay of preceding financial year.

**Variable Pay** (Performance linked incentive-cash) to be paid annually after the end of the financial year: 50% of the total fixed pay or such other sum as may be determined by the Board on the recommendation of the Nomination & Remuneration Committee subject to the RBI Compensation Guidelines. The cash variable pay however shall not exceed 100% of the annual fixed pay for any financial year and shall be subject to the approval of the RBI.

**Perquisites:** As per Bank's policy(s) or as may be approved by the Board from time to time, provided however that the aggregate value of the perquisite shall not exceed 50% of the fixed pay in any financial year.

**Other benefits as per Bank's policy(s):** Other benefits including leave encashment as per Bank's policy(ies).

**Employee Stock Options/ Sweat Equity:** In addition to the remuneration above and subject to compliance with the provisions of Banking Regulation Act, 1949, Companies Act, 2013 and other applicable laws and requisite approvals, if required, Anubrata Biswas shall be entitled for Stock Options and/or sweat equity shares, as may be approved by the Nomination & Remuneration Committee from time to time.

Anubrata Biswas shall also be entitled to reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

**Resolved further that** where in any financial year, during the tenure of Anubrata Biswas as Managing Director & CEO, the Bank incurs losses or its profits are inadequate, the Bank shall pay to Anubrata Biswas the above remuneration as minimum remuneration in terms of applicable provisions of Companies Act, subject to the Nomination & Remuneration Policy of the Bank and regulatory approvals as may be required.

**Resolved further that** the Board be and is hereby authorized to vary, alter and modify the terms and conditions, including the remuneration/remuneration structure of Anubrata Biswas within the limits prescribed above to comply with the approval as may be provided by Reserve Bank of India and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Company Secretary to give effect to the aforesaid resolution."

## **5. Re- appointment of Arpita Pal Agrawal as an Independent Director**

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, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 and Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force), Arpita Pal Agrawal (DIN:08588528), Independent Director of the Bank whose current period of office is expiring on October 17, 2024 and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and the rules made thereunder and in respect of whom the Bank has received a notice in writing from a member signifying his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Bank for a term of three years with effect from October 18, 2024 to October 17, 2027."

**6. Appointment of Dr. Muralidaran Natarajan Krishnaswami as an Independent Director**

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 Section 149, 152, 160, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Banking Regulation Act, 1949 and the applicable rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Muralidaran Natarajan Krishnaswami (DIN: 06567029), who was appointed as an Additional Independent Director of the Bank by the Board of Directors w.e.f. March 12, 2024, and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Bank to hold office for a period of five consecutive years i.e. from March 12, 2024 to March 11, 2029.”

**7. Amendment of Articles of Association of the Bank**

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

**“Resolved that** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules made thereunder, including the Companies (Incorporation) Rules, 2014, the applicable provisions of the Banking Regulation Act, 1949, (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and guidelines issued by Reserve Bank of India (“RBI”) from time to time and subject to the RBI approval, the existing Articles of Association of the Bank are hereby amended and the new set of Articles of Association is hereby approved and adopted in substitution, and to the entire exclusion of the existing Articles of Association of the Bank.

**Resolved further that** Board of Directors (hereinafter referred to as “Board” and the expression shall also include a Committee of Directors thereof) be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution, including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Bank.”

**8. Variation in the terms of the Employee Stock Option Scheme 2017 as amended from time to time and grant of Stock options/Shares to the employees of Bank under ESOP Scheme**

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

**“Resolved that** pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (the “Act”), the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (‘ESOP Guidelines’) and other applicable regulations/guidelines as prescribed by any regulatory authority including Reserve Bank of India (RBI) (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), and subject to such permissions and approvals as may be required and subject to such conditions and modifications as may be imposed by any of the authorities while granting such permissions and approvals, consent of the members by way of special resolution be and is hereby accorded for the adoption and implementation of amended Employee Stock Option Scheme 2017 duly amended from time to time (ESOP Scheme) for the benefit of present and future permanent employees and director(s) (excluding independent directors) of the Bank and/or its holding company.

**Resolved further that** the Bank is hereby authorised to grant, create, issue, offer and allot to the present and future permanent employees and directors (excluding independent directors) of the Bank, in one or more tranches, 98,600,000 (Ninety Eight Million and Six Hundred Thousand) stock options under the ESOP Scheme at such price and on such terms and conditions as may be fixed or determined in accordance with the ESOP Guidelines or other applicable provisions of any law as may be prevailing at that time and to issue, offer and allot

Shares (as defined in the ESOP Scheme) on exercise of such stock options not exceeding in aggregate 98,600,000 ((Ninety Eight Million and Six Hundred Thousand) Shares of Face value of INR 10/- each (including any Shares to be issued to employees and directors of the holding company) or such adjusted numbers of such face value, as may be decided and as may result due to any corporate action or change in the capital structure of the Bank as detailed in the ESOP Scheme.

**Resolved further that** for the purpose of giving effect to the above resolution, the Board of Directors of the Bank ('the Board'), which term shall include its duly empowered Committee(s) constituted to exercise its powers including the powers conferred by this resolution, is hereby authorized to do all such acts, deeds and things as may be incidental to or ancillary in this regard including:

- (i) administer, implement and superintend the amended ESOP Scheme;
- (ii) determine the terms and conditions of grant, issue, re-issue, cancel and withdraw stock options from time to time;
- (iii) formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of stock options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub scheme or plan from time to time;
- (iv) do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution to any committee of directors, director, officer or authorised representative of the Bank; and
- (v) settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Bank."

**9. Grant of stock options/Shares to employees of the holding company under ESOP Scheme 2017 as amended from time to time**

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

**"Resolved that** pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (the "Act"), the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ('ESOP Guidelines') and other applicable regulations/guidelines as prescribed by any regulatory authority including Reserve Bank of India (RBI) (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) and subject to such permissions and approvals as may be required and subject to such conditions and modifications as may be imposed by any of the authorities while granting such permissions and approvals, consent of the members of the Bank by way of special resolution be and is hereby accorded to grant to the present and future permanent employees and directors (excluding the independent directors) of the holding company, in one or more tranches, 98,600,000 (Ninety Eight Million and Six Hundred Thousand) stock options under 'Employees Stock Options Scheme 2017 duly amended from time to time (ESOP Scheme)' at such price and on such terms and conditions as may be fixed or determined in accordance with the ESOP Guidelines or other applicable provisions of any law as may be prevailing at that time and to issue, offer and allot Shares (as defined in the ESOP Scheme) on exercise of such stock options not exceeding in aggregate 98,600,000 (Ninety Eight Million and Six Hundred Thousand) Shares of face value of Rs. 10/- each (including any Shares to be issued to employees and directors of the Bank pursuant to the resolution proposed herein above) or such adjusted numbers of such face value, as may be decided and as may result due to any corporate action or change in the capital structure of the Bank as detailed in the ESOP Scheme.

**Resolved further that** the new equity shares to be issued and allotted by the Bank shall rank pari-passu in all respects with the then existing equity shares of the Bank.

**Resolved further that** for the purpose of giving effect to the above resolution, the Board of Directors of the Bank ('the Board'), which term shall include its duly empowered Committee(s) constituted to exercise its powers including the powers conferred by this resolution, is hereby authorized to do all such acts, deeds and things as may be incidental to or ancillary in this regard."

**10. Fixed Remuneration to Independent Directors**

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

**“RESOLVED THAT** pursuant to the provisions of Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Banking Regulation Act, 1949 including RBI Circular on Review of Fixed Remuneration granted to Non-Executive Directors (NEDs) dated February 9, 2024, as may be amended, restated, replaced or modified from time to time and any other relevant RBI guidelines in relation to compensation to non-executive directors, the consent of the shareholders of the Bank be and is hereby accorded to pay fixed remuneration of Rs 10,00,000/- per annum (Rupees Ten Lac only) to each Independent Director in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such manner as may be decided from time to time.

**Resolved further that** Board of Directors (hereinafter referred to as “Board” and the expression shall also include a Committee of Directors thereof) be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution, including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Bank.”

**Registered Office:**

Bharti Crescent  
1, Nelson Mandela Road,  
Vasant Kunj, Phase – II,  
New Delhi - 110 070, India.  
CIN: U65100DL2010PLC201058

By order of the Board  
For **Airtel Payments Bank Limited**

SD/-  
**Suman Singh**  
Company Secretary  
Membership no. A13634

Place: Gurgaon  
Date: May 10, 2024

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF /HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY / PROXIES, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED WITH THIS NOTICE.**
2. **A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. Information regarding particulars of the Director to be appointed and the director seeking appointment/re-appointment requiring disclosure in terms of the Secretarial Standard 2 and the explanatory statement pursuant to Section 102 of the Companies Act, 2013, are annexed hereto. The directorships held by the Directors considered for the purpose of disclosure does not include the directorships held in foreign companies.
4. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and documents referred to in the notice and explanatory statement are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.
5. Members having any question on financial statements or on any agenda item proposed in the notice of AGM are requested to send their queries at least ten days prior to the date of AGM of the Company at its registered office address to enable the Company to collect the relevant information.
6. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
7. The route map for the AGM Venue is provided at the end of this notice.

## **EXPLANATORY STATEMENT(S) PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 4**

The Board of Directors in its meeting held on February 14, 2018 had approved the appointment of Anubrata Biswas as the Managing Director & CEO of the Bank for a term of three years, which was approved by Reserve Bank of India vide its letter dated May 22, 2018 and the appointment of Anubrata Biswas as Managing Director & CEO of the Bank became effective on May 23, 2018. With the RBI approval dated May 11, 2021 and other necessary approvals, he was re-appointed as Managing Director & CEO for a further period of 1 (one) year i.e. from May 23, 2021 to May 22, 2022.

The Board of Directors (upon recommendation of the Nomination & Remuneration Committee) in its meeting held on November 09, 2021 approved the re-appointment of Anubrata Biswas as Managing Director & CEO of the Bank for a further period of three years with effect from May 23, 2022 to May 22, 2025, subject to the approval of the members and Reserve Bank of India. The Reserve Bank of India vide its letter dated March 23, 2022 and the shareholders of the Bank in their extra-ordinary general meeting held on April 22, 2022 respectively approved the re-appointment of Anubrata Biswas for a period of three years w.e.f. May 23, 2022 to May 22, 2025.

Further, the Board of Directors (upon recommendation of the Nomination & Remuneration Committee), in its meeting held on May 10, 2024 had approved the revision in his remuneration with effect from April 01, 2024 subject to the approval of the members and the Reserve Bank of India.

The details as desired in accordance with the provisions of part II, section II, Schedule V of the Companies Act 2013 is as follows:

#### **I. General Information**

##### **(1) Nature of Industry**

Banking Industry

##### **(2) Date of commencement of commercial operation**

November 23, 2016

##### **(3) In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**

N.A.

##### **(4) Financial performance based on the given indicators**

Particulars	(In Rupees Millions)	
	FY 2023-24	FY 2022-23
Total Income	18357.97	12910.80
Total Expenditure, excluding provisions and contingencies	17887.22	12631.95
Provisions and contingencies, excluding tax provisions	125.67	62.46
Profit(Loss) before tax	345.08	216.39

##### **(5) Foreign Investments or collaborations if any**

Nil.

#### **II. Information about the appointee**

##### **(1) Background Details**

Anubrata has a rich experience of over 23 years in the banking sector. He is associated with Airtel Payments Bank as Managing Director & CEO since May 23, 2018 and has been successful in spearheading the progress of the Bank in the right direction.

Prior to joining the Bank, he was the Joint General Manager and Retail Business Head - South India for ICICI Bank and was responsible for managing the retail banking business across over 550 ICICI branches. During his 17 year stint with ICICI, Anubrata has held several senior level positions, both in India and overseas. He has been Retail Banking Head of ICICI Bank UK Plc, ICICI Bank's wholly owned subsidiary in the UK. He was also the NRI and Remittances Head of ICICI Bank Ltd.

**(2) Past Remuneration**

The total remuneration drawn by Anubrata in FY 2023-24 was INR 3.46 Crores (including Fixed pay, variable pay, retiral benefits and arrears of FY 2022-23 but excluding expense reimbursements).

**(3) Recognition, awards, Job Profile and Suitability**

Anubrata has a Bachelor's degree in Electrical Engineering from Jadavpur University (1999) and a PGDBM from IIM, Ahmedabad (2001). Anubrata Biswas, prior to his appointment as Managing Director & CEO of Bank in May 2018, was a Joint General Manager and Retail Business Head for South India for ICICI Bank Ltd. Anubrata with his rich experience and proven credentials in the banking sector has successfully completed over 6 years with the Bank.

Under his leadership, Airtel Payments Bank ("the Bank") has emerged as a leader in financial inclusion, the fastest-growing digital bank, and the largest micro cash B2B player in the country. This success is attributed to his adept leadership and strategic vision in establishing and expanding platforms. He has fostered robust and mutually respectful relationships with regulators, stakeholders, and partners, while also nurturing a large talented pool of professionals from the banking, e-commerce, FMCG, and technology sectors to form a highly motivated team.

**(4) Remuneration Proposed**

The details of the proposed remuneration, subject to RBI approval, are set out in item 4 of the notice. Anubrata does not hold any shares in the Bank, however is entitled for grant of ESOPs from time to time as per the ESOP Scheme of the Bank and holds 14,079,642 stock options of the Bank as on the date.

**(5) Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be with respect to the country of his origin)**

Anubrata Biswas holds relevant industry experience, and his remuneration is commensurate with respect to the industry, size of the Bank and position of Managing Director & CEO of Airtel Payments Bank Limited.

**(6) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Except for holding the position of Managing Director & CEO in Airtel Payments Bank Limited, Anubrata Biswas does not hold any interest directly or indirectly in the Bank or any relationship with any managerial personnel other than holding the stock options of the Bank as detailed hereinabove.

**III. Other Information:**

**(1) Reasons of loss or inadequate profits**

Airtel Payments Bank Limited has been granted payments bank license by Reserve Bank India on April 11, 2016 and subsequent to the receipt of payments bank license, the Bank has commenced its operations on November 23, 2016. The Bank's operations took time to stabilize and the Bank is profitable now. The profits, however, are still inadequate in terms of the provisions of Sec. 198 of the Companies Act, 2013, as the Bank is still recovering from the previous year's unabsorbed losses.

**(2) Steps Taken or Proposed to be taken for improvement and expected increase in productivity and profits in measurable terms**

The Bank has witnessed improvement in its performance and the Bank's operations have stabilized year on year under the able leadership of Anubrata Biswas.

The financial year 2023-24 has been a significant milestone for the Bank, with revenues reaching INR 18,358 million, a 42% increase from the previous year, and profits recorded at INR 345 million. This achievement can be attributed to strategic investments and a diverse, scalable business portfolio build under Anubrata Biswas's forward thinking leadership. The Bank expects a consistent growth in terms of profitability in the coming years.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment/re-appointment pursuant to Section 196, 197 and Schedule V of the Companies Act, 2013.

Anubrata is not related to any director or KMP. He is neither on Board of any other Company nor is a member/chairman of committee(s) in other Companies. Except Anubrata Biswas, none of the other Directors/ Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in item 4.

Relevant resolutions passed at the Board and Committee Meetings and other allied documents being referred in the resolution and / or explanatory statement, are available for inspection in physical or in electronic form during business hours at the Registered Office of the Bank.

The Board of Directors recommends the revision in remuneration of Anubrata Biswas as Director and Managing Director & CEO of the Bank as set out in Item No. 4 of the accompanying notice to be passed as a Special Resolution.

#### **Item No. 5:**

Pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with rules thereunder, Arpita Pal Agrawal was appointed as Independent Director of the Bank for a period of five years w.e.f. October 18, 2019 upto October 17, 2024. Since, Arpita Pal Agrawal will complete her initial term as an Independent Director of the Bank on October 17, 2024, she is eligible for re-appointment for another term of three years with effect from October 18, 2024. As a director of a banking company, other than its Chairman or Whole-time Director, she can hold office continuously for a maximum period of eight years in terms of Section 10(A) of Banking Regulation Act, 1949.

Based on the outcome of performance evaluation of the Independent Directors, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Bank at their meeting held on May 10, 2024 have approved the re-appointment of Arpita Pal Agrawal for the second term as provided in the resolution, and she shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Bank has received a declaration from Arpita Pal Agrawal confirming that she meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, she fulfill the conditions specified in the said Act and is independent of the management. A copy of the draft letter for re-appointment of Arpita Pal Agrawal setting out the terms and conditions is available for inspection at the Registered Office of the Bank on any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.

In terms of Section 160 of the Companies Act, 2013, the Bank has received a notice in writing from a member proposing the candidature of Arpita Pal Agrawal to be re-appointed as Independent Directors as per the provisions of the Companies Act, 2013.

Relevant resolutions passed at the Board and Committee Meetings and other allied documents being referred in the resolution and / or explanatory statement, are available for inspection in physical or in electronic form during business hours at the Registered Office of the Bank.

Except Arpita Pal Agrawal and their relatives, none of the Directors or Key Managerial Personnel of the Bank and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution as set out in item no. 5 of the Notice.

The Board of directors are of the opinion that her vast knowledge, varied experience in the field of risk management and continued association would be of great value to the Bank and immense benefit to the Bank. Accordingly, the Board recommends the re-appointment of Arpita Pal Agrawal as Independent Director, as set out in this notice at Item no. 5 as a Special Resolution.

Relevant details of Arpita Pal Agrawal required to be given as per the Secretarial Standards - 2 issued by the Institute of Company Secretaries of India are enclosed.

#### **Item No. 6:**

Pursuant to the provisions of Sections 149, 150, 152, 160 and Schedule IV of the Companies Act, 2013 read with

rules thereunder, Dr. Muralidaran Natarajan Krishnaswami was appointed as Additional Independent Director of the Bank by the Board of Directors w.e.f. March 12, 2024, and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Bank to hold office for first term for a period of five consecutive years i.e. from March 12, 2024 to March 11, 2029. As a director of a banking company, other than its Chairman or Whole-time Director, he can hold office continuously for a maximum period of eight years in terms of Section 10(A) of Banking Regulation Act, 1949.

He shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Bank has received a declaration from Dr. Muralidaran Natarajan Krishnaswami confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, he fulfills the conditions specified in the said Act and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Bank has received a notice in writing from a member proposing the candidature of Dr. Muralidaran Natarajan Krishnaswami to be appointed as Independent Directors pursuant to per the provisions of the Companies Act, 2013.

A copy of the draft letter for appointment of Dr. Muralidaran Natarajan Krishnaswami setting out the terms and conditions, relevant resolutions passed at the Board and Committee Meetings and other allied documents being referred in the resolution and / or explanatory statement, are available for inspection in physical or in electronic form during business hours at the Registered Office of the Bank.

Except Dr. Muralidaran Natarajan Krishnaswami and their relatives, none of the Directors or Key Managerial Personnel of the Bank and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution as set out in item no. 6 of the Notice.

The Board of directors are of the opinion that his vast knowledge, varied experience in the field of information and Technology would be of great value to the Bank and immense benefit to the Bank. Accordingly, the Board recommends the appointment of Dr. Muralidaran Natarajan Krishnaswami as Independent Director, as set out in this notice at Item no. 6 as a Special Resolution.

Relevant details of Dr. Muralidaran Natarajan Krishnaswami required to be given as per the Secretarial Standards - 2 issued by the Institute of Company Secretaries of India are enclosed.

#### **Item No. 7:**

The resolution passed by the Board of Director of the Company in its meeting held on January 25, 2024, approved alteration of Articles of Associations of the Company subject to the Shareholder's approval and other necessary approvals. Accordingly, the Bank on April 01, 2024, made an application to the Reserve Bank of India for approval with respect to the alteration of Articles of Association, which is awaited from the Reserve Bank of India.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations, relevant resolutions passed at the Board and Committee Meetings and other allied documents being referred in the resolution and / or explanatory statement, are available for inspection in physical or in electronic form during business hours at the Registered Office of the Bank.

The Board of Directors recommend passing of the Special Resolution as contained in the Notice.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7

#### **Item No. 8 & 9:**

The shareholders are apprised that the Employees Stock Option Scheme 2017 ('ESOP Scheme') was formulated with the approval of shareholders in the annual general meeting on July 20, 2017 with the objective to provide an opportunity to employees to share in the growth of the Bank and create long-term wealth in the hands of the employees and have been amended from time to time.

The Board of directors, as per the recommendation of the Nomination & Remuneration Committee of the Bank, approved the proposal for further variation of the terms of the ESOP Scheme in its meeting held on May 10, 2024.

The necessary amendments and variations to the ESOP Scheme needs to be approved by the shareholders of the Company by way of a special resolution and accordingly the same is being placed before the shareholders for their approval. The amended ESOP Scheme shall be effective from the date of passing of this shareholder's resolution.

<b>CI No.</b>	<b>Existing</b>	<b>Amended Clause</b>
<b>3.6</b>	This Scheme was adopted by the Board of Directors of the Company by the resolution passed at its meeting held on 8 <sup>th</sup> May, 2017 and by the Shareholders by way of Special Resolution in their meeting held on 20 <sup>th</sup> July, 2017 and subsequently amended by Board on 25 <sup>th</sup> July, 2018 and by Shareholders on 4 <sup>th</sup> August, 2018 and again amended by Board on 1 <sup>st</sup> July, 2022 and by Shareholders on 11 <sup>th</sup> July, 2022. The Shareholders, accordingly, have granted their consent to create, issue, offer and allot such Shares not exceeding <b>49,719,101</b> Shares of the Company of the face value of Rs.10/- each for cash or such numbers of Shares of the Company of such face value, as may result from any adjustments in the number of Options or adjusted Exercise Price, as may be determined by the Board (which term shall include any Committee of the Board of Directors to exercise its powers and/or such other persons who may be authorized by the Board of Directors or the Committee of the Board in this regard) due to change in Capital Structure of the Company as result of re-Classification of shares, splitting up of the face value of shares, sub-division of shares, issue of Bonus shares, conversion of shares into other shares or securities of the Company and any other change in the rights or obligations in respect of shares from time to time to the employees of the Company and its holding or subsidiaries whether in India or abroad, under the Scheme. However, any such adjustments due to change in capital structure shall not be prejudicial to the interest of the Employees.	This Scheme was adopted by the Board of Directors of the Company by the resolution passed at its meeting held on 8 <sup>th</sup> May, 2017 and by the Shareholders by way of Special Resolution in their meeting held on 20 <sup>th</sup> July, 2017, subsequently amended by Board on 25 <sup>th</sup> July, 2018 and by Shareholders on 4 <sup>th</sup> August, 2018, again amended by Board on 1 <sup>st</sup> July, 2022 and by Shareholders on 11 <sup>th</sup> July, 2022 <b>and further amended by Board on May 10, 2024 and by Shareholders on _</b> . The Shareholders, accordingly, have granted their consent to create, issue, offer and allot such Shares not exceeding <b>98,600,000</b> Shares of the Company of the face value of Rs.10/- each for cash or such numbers of Shares of the Company of such face value, as may result from any adjustments in the number of Options or adjusted Exercise Price, as may be determined by the Board (which term shall include any Committee of the Board of Directors to exercise its powers and/or such other persons who may be authorized by the Board of Directors or the Committee of the Board in this regard) due to change in Capital Structure of the Company as result of re-Classification of shares, splitting up of the face value of shares, sub-division of shares, issue of Bonus shares, conversion of shares into other shares or securities of the Company and any other change in the rights or obligations in respect of shares from time to time to the employees of the Company and its holding or subsidiaries whether in India or abroad, under the Scheme. However, any such adjustments due to change in capital structure shall not be prejudicial to the interest of the Employees.
<b>7.1</b>	The aggregate number of Options to be granted under this Scheme shall not exceed <b>49,719,101</b> Shares of the Company of the face value of Rs. 10/- each in case Options are converted into Shares by way of allotment of fresh Shares out of the capital.	The aggregate number of Options to be granted under this Scheme shall not exceed <b>98,600,000</b> Shares of the Company of the face value of Rs. 10/- each in case Options are converted into Shares by way of allotment of fresh Shares out of the capital.

**Item No. : 10**

The Reserve Bank of India on February 9, 2024 issued a Circular on Review of Fixed Remuneration granted to Non-Executive Directors (NEDs) in terms of the said RBI Circular, in addition to sitting fees and expenses related to attending meetings of the Board and its committees as per extant statutory norms/ practices, the Bank may provide for payment of compensation to non-executive directors in the form of a fixed remuneration, however, such fixed remuneration for each Non-Executive Director including independent directors, other than the Chair of the Board, shall not exceed Rs 20 lakh per annum each.

Pursuant to the RBI Guidelines, the Board of Directors in their meeting held on May 10, 2024 have recommended payment of compensation of fixed remuneration of Rs 10,00,000 (Rupees Ten Lakh) per annum to each Independent Director. Accordingly, subject to the aforesaid, the approval of the Members of the Bank is being sought to pay a fixed remuneration of Rs 10,00,000 (Rupees Ten Lakh) per annum to each Independent Director, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the Board and Committee meetings. The Board of Directors recommends the passing of this resolution.

None of the Directors, Key Managerial Personnel and their relatives, other than Independent Directors and their relatives are interested in the passing of the above resolution.

**By order of the Board  
For Airtel Payments Bank Limited**

**Registered Office:**

Bharti Crescent  
1, Nelson Mandela Road,  
Vasant Kunj, Phase – II,  
New Delhi - 110 070, India.  
CIN:U65100DL2010PLC201058

Place: Gurgaon  
Date: May 10, 2024

SD/-  
**Suman Singh**  
Company Secretary  
Membership no. A13634

**Detail of Directors pursuant to Secretarial Standard (SS-2) issued by The Institute of Companies Secretaries of India and in accordance with provisions of the Companies Act, 2013 as on the Notice date**

<b>Name of the Director</b>	<b>Harjeet Singh Kohli</b>	<b>Arpita Pal Agrawal</b>
<b>DIN</b>	07575784	08588528
<b>D.O.B. (Age in yrs.)</b>	November 04, 1973 (52)	September 18, 1968 (55)
<b>Original date of appointment</b>	April 22, 2022	October 18, 2019
<b>Qualification</b>	Leadership program from Harvard; MBA (Finance) from University of Delhi; Bachelor of Engineering (Mechanical) from University of Delhi	B.E. (Electronics & Communication), Delhi College of Engineering, India PGDM (MBA), IIM Ahmedabad, India
<b>Experience and expertise in specific functional area</b>	Harjeet Kohli is a seasoned corporate and investment banker with over 25 years of experience in Strategy, business development, inorganic build-outs, M&A, capital allocation, partnerships, strategic capital sources, corporate finance, capital structure, equity, investor management (private & public), investments, risk management.	MD &CEO, Dia Vikas Capital Pvt. Ltd. Dia Vikas Capital Pvt. Ltd India is a subsidiary of global microfinance and enterprise development impact investor – Opportunity International Australia, a member of the Opportunity International Network. Dia Vikas was established in early 2008 as a social investor to fill the gap of social investment and thereby support the growth of Indian microfinance sector and encourage the development of start-up operations in underserved areas. Dia Vikas partners with Inclusive Financial service providers with smart, sustainable, resilient, scalable solutions that address the complex nature of poverty and leverage digital technologies to scale and sustain them.
<b>Remuneration Last Drawn</b>	Not Applicable	Not Applicable
<b>Shareholding in the Bank</b>	Nil	Nil
<b>Relationship with other Directors, Mgr / KMPs</b>	Not Applicable	Not Applicable
<b>Terms and conditions of appointment and remuneration sought to be paid</b>	Nil remuneration	Other than the payment of sitting fee and fixed remuneration of Rs 10,00,000/- p.a, no remuneration is sought to be paid to the independent directors.
<b>No. of Meetings of Board/Committee attended during the year</b>	Board meetings- 4(5) Committee meetings- 7(8)	Board meetings- 5(5) Committee meetings- 10(10)
<b>Directorships held in other companies in India</b>	1. Indus Towers Limited 2. Del Monte Foods Private Limited ( <i>formerly known as Fieldfresh Foods Private Limited</i> ) 3. Del Monte Foods India (North) Private Limited ( <i>formerly Fieldfresh Foods (North) Private Limited</i> ) 4. Bharti AXA Life Insurance Company Limited 5. Bharti Real Estates Limited 6. Bharti Realty Limited 7. Rostrum Realty Private Limited	1. MI India Capital & Investments Private Limited 2. DIA Vikas Capital Private Limited 3. Pahal Financial Services Private Limited

	8. Nxtra Data Limited 9. Bharti Enterprises Limited 10. Bharti Land Limited 11. Zinata Developers Private Limited 12. Vallecon Developers Private Limited 13. Selesa Realty Private Limited	
<b>Membership / Chairmanship of committees in other companies</b>	1. Bharti AXA Life Insurance Company Limited <ul style="list-style-type: none"> <li>• Board Investment Committee (Chairman)</li> <li>• Risk Management Committee (Member)</li> <li>• Board Audit &amp; Compliance Committee (Member)</li> </ul> 2. Bharti Realty Limited <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee (Member))</li> <li>• Corporate Social Responsibility Committee (Member)</li> <li>• Audit Committee (Member)</li> </ul> 3. Indus Towers Limited <ul style="list-style-type: none"> <li>• Audit &amp; Risk Management Committee (Member)</li> </ul> 4. Bharti Land Limited <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee (Chairman)</li> </ul> 5. Bharti Enterprises Limited <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee (Chairman)</li> </ul> 6. Nxtra Data Limited <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee (Member)</li> <li>• Audit Committee (Chairman)</li> <li>• Nomination &amp; Remuneration Committee (Member)</li> <li>• Committee of Directors (Chairman)</li> </ul>	1. Pahal Financial Services Private Limited <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> </ul> 2. DIA Vikas Capital Private Limited <ul style="list-style-type: none"> <li>• Investment Committee (Member)</li> <li>• Compensation &amp; Nomination Committee (Member)</li> </ul>

<b>Name of the Director</b>	<b>Anubrata Biswas</b>	<b>Dr. Muralidaran Natrajan Krishnaswami</b>
<b>DIN</b>	08140188	06567029
<b>D.O.B. (Age in yrs.)</b>	December 19, 1976 (46)	August 01, 1960 (63)
<b>Original date of appointment</b>	May 23, 2018	March 12, 2024
<b>Qualification</b>	PGDBM – IIM (Ahmedabad) BE (Electrical Engineering) from Jadavpur University	Doctor of Philosophy (BITS Mesra) MBA, Finance PG Diploma-CS
<b>Experience and expertise in specific functional area</b>	Managing Director and CEO-Airtel Payments Bank Limited. Over 23 years of experience in banking industry in retail banking, payments banking, remittances and payments, products and design, sales & distribution and business management.	A visionary and entrepreneurial information technology professional having over three decades of rich experience & expertise with proven strategic depth and broad-based expertise in building solutions, mentoring teams in various areas of technology. In my role as Executive Vice Chairman at NSEIT, played a very pivotal role towards NSEIT's Vision 2025 and closely drove NSEIT's Growth

		Strategy along with mentoring and supporting MD & CEO office & senior management. Previously, he was a part of the initial core team involved in setting up the National Stock Exchange and worked on it from conceptualization stage till the initial implementation. He continued to be a part of the exchange in advisory capacity for different committee(s). Between 2004 to 2012, he championed the technology transformation journey of the exchange trading infrastructure from a monolithic proprietary systems to horizontally scalable layered messaging architecture in open platforms to support high throughput and low latency needs of modern market ecosystems. Earlier served as member of the System Advisory Committee of NSEIL, NSDL, PXIL, NPCI. Have also worked with Bhabha Atomic Research Centre (BARC) in the Reactor Analysis and Simulation Systems group and NELCO Ltd in the past
<b>Remuneration Last Drawn</b>	Remuneration amounting to INR 3.46 Crores has been paid during the FY 2023-24 (including Fixed pay, variable pay, retiral benefits and arrears of FY 2022-23 but excluding expense reimbursements)	Nil
<b>Shareholding in the Bank</b>	Nil	Nil
<b>Relationship with other Directors, Mgr / KMPs</b>	Not Applicable	Not Applicable
<b>Terms and conditions of appointment and remuneration sought to be paid</b>	Terms and conditions as detailed in the resolution at item no. 4 to this notice.	Other than the payment of sitting fee and fixed remuneration of Rs 10,00,000/- p.a, no remuneration is sought to be paid to the independent directors.
<b>No. of Meetings of Board/Committee attended during the year</b>	Board meetings- 5(5)  Committee meetings- 14 (14)	Board meetings- Nil  Committee meetings- Nil
<b>Directorships held in other companies in India</b>	Nil	Nil
<b>Membership / Chairmanship of committees in other companies</b>	Nil	Nil

**AIRTEL PAYMENTS BANK LIMITED****CIN:** U65100DL2010PLC201058**Regd. Office:** Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110070**T.:** +91-11-4666 6100, **F.:** +91-11-4166 6137; **Website:** www.airtel.in/bank

Form No. MGT-11

**PROXY FORM***[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]***CIN** : U65100DL2010PLC201058**Name of the Company** : Airtel Payments Bank Limited**Registered office** : Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110070**Name of the member (s) :****Registered address :****E-mail Id :****Folio No. / Client ID :****DP ID :**

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint

1. Name : .....  
Address : .....  
E-mail Id : .....  
Signature ..... , or failing him.

2. Name : .....  
Address : .....  
E-mail Id : .....  
Signature ..... , or failing him.

3. Name : .....  
Address : .....  
E-mail Id : .....  
Signature ..... , or failing him.

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 14th Annual General Meeting of the Bank, to be held on Wednesday August 07, 2024 at the registered office of the Bank at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India at 02.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the audited financial statements & Board Report of the Bank for the financial year ended March 31, 2024		
2.	Re-appointment of Harjeet Singh Kohli as a director liable to retire by Rotation		
3.	Appointment of M/s CNK & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company and fix the remuneration		
<b>Special Business</b>			
4.	Revision in remuneration of Anubrata Biswas as Managing Director & CEO		

5.	Re- appointment of Arpita Pal Agrawal as an Independent Director		
6.	Appointment of Dr. Muralidaran Natarajan Krishnaswami as an Independent Director		
7.	Amendment of Articles of Association of the Bank		
8.	Variation in the terms of the Employee Stock Option Scheme 2017 as amended from time to time and grant of stock options/shares to the employees of Company under ESOP Scheme		
9.	Grant of stock options/shares to employees of the holding company under ESOP Scheme 2017 as amended from time to time		
10.	Fixed Remuneration to Independent Directors		

Affix the  
revenue  
stamp of  
Re. 1/-

Signed this .....day of .....2024

Signature of Member.....

Signature of Proxy holder(s).....

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**ATTENDANCE SLIP**  
**14<sup>th</sup> ANNUAL GENERAL MEETING**

CIN : U65100DL2010PLC201058  
Name of the Company : Airtel Payments Bank Limited  
Registered office : Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj,  
Phase II, New Delhi – 110070.

<b>Folio No./DP ID/Client ID:</b>	
<b>Number of Shares held:</b>	

I/We certify that I/We am/are a Member/Proxy for the Member of the Bank.

I/We hereby record my presence at the 14<sup>th</sup> Annual General Meeting of the Bank, to be held on Wednesday, August 07, 2024.

Member's/Proxy's name in BLOCK Letters  
Signature of Member/Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

**ROUTE MAP OF THE VENUE OF 14<sup>th</sup> ANNUAL GENERAL MEETING  
OF AIRTEL PAYMENTS BANK LIMITED**

