

Transcript of the proceedings of the 2nd Annual General Meeting of NPCI Bharat BillPay Limited held on Wednesday, 21st September 2022 through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

Mr. Biswamohan Mahapatra, Independent Director and Chairman of the meeting:

Welcome address

Good Morning, Ladies & Gentlemen.

I am, Biswamohan Mahapatra, Independent Director and Non-Executive Chairman of the Board. I welcome you all to the 2nd Annual General Meeting (AGM) of NPCI Bharat BillPay Limited (The Company) being convened at a shorter notice in accordance with the provisions of the Companies Act, 2013.

Like in the previous year, this AGM too is being held through video conferencing/other audio visual means, without the physical presence of members at a common venue in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA), Government of India.

Mr. Biswamohan Mahapatra:

I am attending this meeting from my residence at Mumbai.

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

1. Mr. Dilip Asbe, Director
2. Ms. Praveena Rai, Director

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

1. Mr. Rana Ashutosh Kumar Singh, Director

From the Management side we have the presence of:

1. Ms. Noopur Chaturvedi, Chief Executive Officer attending the meeting through Video Conferencing
2. Mr. Ashish Pai, Chief Financial Officer attending the meeting through Video Conferencing

3. Ms. Supreetha Shetty, Company Secretary attending the meeting from the registered office in Mumbai.

Mr. Dhrumil M Shah, representative of M/s Dhrumil M. Shah and Company, Secretarial Auditors, appointed for the financial year 2022-23, have also joined this meeting

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

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

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

I now call upon Ms. Supreetha Shetty, Company Secretary to provide general instructions to the members regarding participation in this meeting and on casting of votes.

Ms. Supreetha Shetty, Company Secretary:

Thank you, Sir.

Good Morning to you Sir, to the Directors present, to all the invitees and to our valuable shareholders.

I welcome you all to the 2nd Annual General Meeting of the Company.

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

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

We would like to inform that all the Members have been kept on mute to enable seamless conduct of the meeting. Members who have registered themselves as speaker will get the opportunity to express their views and/or ask queries during the AGM. Members are requested to use

earphone/headphone and attend the meeting from a place which has good lighting in order to ensure good audio and video quality. We shall be allowing them to speak once the Chairman directs the same. We request the speakers to limit their speech to two-three minutes for the benefit of other shareholders. If you have any queries, please post the same in the chat box option available on the platform through which members have joined today's meeting.

Subsequent to the circular dated 8th April 2020 and further circular issued latest being 2/2022 dated 5th May 2022, by the Ministry of Corporate Affairs (MCA), the facility to appoint proxy to attend and cast vote for the members, is not available for this AGM and hence the Proxy register for inspection is not available.

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

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

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

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

The Company has received one valid Authorised Representation, from 1 member, who was entitled to vote, as per register of members, provided by the Depositories, i.e., NSDL, representing 99.99% of the paid up share capital of the Company and which also satisfies the requirements of quorum, as prescribed under the Act to convene a valid general meeting

The Register of Directors and Key Managerial Personnel and their shareholding and Register of contracts or arrangements in which Directors are interested are available for inspection during the meeting in case of any specific request in writing came from any members.

Notice of the 2nd Annual General Meeting and other requisite documents for FY 2021-22 have been already circulated to the members.

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

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

With your permission, I shall take them as read.

The Reports of the Statutory and Secretarial Auditors for the financial year 2021-22 do not contain any adverse qualifications, observations or comments on the functioning of your Company and therefore, with your permission, may we take the Auditor's Report as read.

I now request Chairman Sir to address the shareholders.

Mr. Biswamohan Mahapatra, Chairman:

Thank you Supreetha

ADDRESS BY THE CHAIRMAN

Dear Stakeholders,

With the rapid adoption of digital payment platforms, the vision of 'Digital India' is no longer a distant dream. Owing to the dynamic and swift expansion of the payment ecosystem, facilitated by phenomenal technological innovations, the share of digital transactions in the overall volume of non-cash retail purchases climbed to 99.3 percent in FY 2021-22, up from 98.8 percent in the previous fiscal.

Access to a wide range of convenient, secure, and efficient payment systems have enabled a large portion of the Indian population to embrace digital transactions for day-to-day requirements. Moreover, the ease of access to a well-defined payment acceptance infrastructure continues to add

impetus to digital payments. It has also witnessed a phenomenal growth after the Payments Infrastructure Development Fund (PIDF) became operational.

Over the past two years, the Covid-19 pandemic has also compelled numerous users to shift to contactless modes of payment. With the ease and convenience offered by these digital platforms, the 'switch to digital' is likely to be permanent, if there are significant changes to underlying enablers. Improvement of the payment infrastructure, increased merchant onboarding and greater security of payment platforms are likely to foster trust in digital transactions.

Taking into consideration the growing preference for digital payments, a recurrent bill payment ecosystem, Bharat Bill Payment System (BBPS), was conceptualised by the RBI, to be operated under the aegis of National Payments Corporation of India (NPCI). The interoperable bill payment platform is expected to revolutionise recurrent bill payments in the country. The autonomous system will onboard billers to the platform and is expected to offer dynamic digital payment solutions for diverse stakeholders. BBPS has been envisaged to establish a common platform for banking and non-banking entities, to offer a unique way of conducting recurring bill payments.

During the year, we aggregated efforts to channelise growth of the payment system, improve customer satisfaction, offer payment system operators and service providers better control over operations and enable a favourable infrastructure for adding convenience as well as reliability to online payments. We continue to implement measures to ensure optimal utilisation of the system and instil confidence in the minds of users, as per the outcomes identified by the Payment Systems Vision 2021.

Owing to the ease and accessibility of the payment platform, it has emerged as a one-stop solution for billers, enabling low-cost collections. Over 20,000 billers have been onboarded to the system and more than eight crore transactions were processed on a monthly basis. To further extend our reach, we continue to showcase the benefits of the BBPS platform to customers through strategic campaigns and demonstration of various use cases.

Looking ahead, we seek to develop BBPS as a preferred mode of bill payment for inward payments, traversing geographic boundaries. It is anticipated to benefit Non-Resident Indians (NRIs) in paying recurrent bills for their families residing in India. Cross-border inward payments through BBPS are also anticipated to fuel the Indian economy by increasing the influx of foreign currency to India. It

would further encourage the adoption of BBPS by international bill payment ecosystems.

Finally, I would like to express my gratitude to our shareholders, partners, customers, and employees for their continued support and belief in us. We look forward to your constant patronage as we identify better potential for establishing a unified digital bill payment ecosystem.

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

1. Adoption of financial statements together with the Reports of the Board and Auditors thereon;
2. Re-appointment of Mr. Rana Ashutosh Kumar Singh as a Director liable to retire by rotation and being eligible, offered himself for re-appointment; and
3. Appointment of Statutory Auditors of the Company for FY 2022-23.

These items form part of the Ordinary Business to be transacted at the Annual General Meeting. Approval of Members is therefore, sought for the same.

In respect of item covered under resolution No.4 which is Ordinary Resolution, necessary explanation has been provided in the Explanatory Statement issued pursuant to Section 102 of the Act, forming part of the Notice of the Annual General Meeting.

AGENDA ITEM-1

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

I now take up Agenda No.1 of the notice of the meeting, relating to Adoption of Audited Financial Statements for the financial year ended 31st March 2022, together with the Reports of the Board and Auditors thereon.

I now move the resolution for approval and adoption of accounts for the year ended 31st March 2022.

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

Before moving ahead with the proceedings of AGM, I would like to invite the Shareholders to offer comments and seek clarifications if any, on this Agenda item and request Mr. Ashish Pai, Chief Financial Officer (CFO) to provide clarifications, if required.

I now request someone to propose and second the resolution.

Proposed by: Ms. Noopur Chaturvedi

Seconded by: Mr. Rupesh H. Acharya

I now put the resolution to vote –

Those who are in favour, please raise your hands.

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

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

AGENDA ITEM-2

I now take up agenda item No. 2, for re-appointment of Mr. Rana Ashutosh Kumar Singh (DIN: 08949873)), as Director, liable to retire by rotation and being eligible, offers himself for re-appointment.

With your permission we may take the resolution as read.

I now request someone to propose and second the resolution.

Proposed by: Mr. Vadivelan Sivanantham

Seconded by: Mr. Ashish Pai

I now put the resolution to vote –

Those who are in favour, please raise your hands.

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

There being no opposition, the Chairman declared the resolution has been passed with requisite majority as an Ordinary Resolution.

AGENDA ITEM-3

I now take up agenda Item No. 3, for appointing M/s. KPCM & Co., Chartered Accountants as the Statutory Auditors for the Financial Year 2021-2022 as per the letter dated 1st September 2022,

received from the office of the Comptroller and Auditor General of India (CAG) and fix their remuneration not exceeding Rs. 2,60,000/- (exclusive of out of pocket expenses, if any, not exceeding 10% of the remuneration).

With your permission we may take the resolution as read.

I now request someone to propose and second the resolution.

Proposed by: Mr. Ashish Rai

Seconded by: Mr. Vadivelan Sivanantham

I now put the resolution to vote –

Those who are in favour, please raise your hands.

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

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

AGENDA ITEM-4

I now take up agenda item No. 4 for the appointment of Ms. Praveena Rai (DIN: 09474203) as Director of the Company under the category of Non-Independent Non-Executive.

I would like to inform that the Board at its meeting held on 27th January 2022 appointed Ms. Praveena Rai, Chief Operating Officer of NPCI (Holding Company) as a Director of the Company, under the category of Non-Independent Non-Executive Director.

Ms. Praveena Rai shall be liable to retire by rotation. Further, her term of Directorship shall be concurrent with her employment at the Holding Company (National Payments Corporation of India or NPCI) or change in the nomination made by the Holding Company, NPCI, whichever is earlier.

I now request someone to propose and second the resolution.

Proposed by: Ms. Noopur Chaturvedi

Seconded by: Mr. Rupesh H. Acharya

I now put the resolution to vote –

Those who are in favour, please raise your hands.

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

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

Ms. Supreetha Shetty, Company Secretary:

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

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

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

Sir there are no questions raised by the Shareholders, I now request you to take the proceedings further.

Mr. Biswamohan Mahapatra:

We have 6 number of members participating today in this 2nd AGM.

I would like to thank all the shareholders, Directors, Management Team and other invitees for attending the 2nd Annual General Meeting and declare that the resolutions set forth in the notice are deemed to be passed today, subject to requisite votes. The meeting now stands concluded.

Stay safe and take care of yourselves and your families.

I would request now all the members/Invitees to kindly log out.

Thank You!