Transcript of the proceedings of the 6th Annual General Meeting of NPCI Bharat BillPay Limited held on Thursday, 24th September 2026 at the Registered Office of the Company situated at 1001A, B Wing, 10th Floor, The Capital, Bandra Kurla Complex, G-Block, Bandra (E), Mumbai – 400 051 Maharashtra India, Through Hybrid Mode I.E. Physical Participation And Participation Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

Ms. Supreetha Shetty, Company Secretary

A very Good afternoon to all the shareholders, Directors and members from the management Team. It is with great pleasure that we welcome you to the 6th Annual General Meeting (AGM) of NPCI Bharat BillPay Limited. I would now like to invite Chairman sir to address the shareholders of NPCI Bharat BillPay Limited.

Mr. Ajay Kumar Choudhary, Chairman:

Welcome address

Good Morning, Ladies & Gentlemen.

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

In terms of clause 44 of the existing Articles of Association of the Company, I am going to chair this Annual General Meeting (AGM).

I welcome you all to the 6th AGM of NPCI Bharat BillPay Limited ("The Company") being convened at a shorter notice in accordance with the provisions of the Companies Act, 2013.

Now I'll introduce the Board Members

Before we initiate the AGM proceedings, let me introduce my colleagues on the Board who are present in this meeting:

Sl. No.	Name of Director	Designation	Attended through

1.	Mr. Ajay Kumar Choudhary	Chairman of the Board and Chairperson of Committee of Independent Directors	Registered office of the Company
2.	Ms. Drushti Desai	Non-Executive Independent Director and Chairperson of Board's Audit Committee	Video conferencing
3.	Mr.Rajanish Prabhu	Non-Executive Independent Director	Video conferencing
4.	Ms. Sohini Rajola	Non-Executive Non - Independent Director	Registered office of the Company
5.	Ms. Noopur Chaturvedi	Managing Director and Chief Executive Officer	Registered office of the Company

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

1. Mr. Madhivanan Balakrishnan, Non-Executive Independent Director
2. Mr. Chander Shekhar Sharma, Non-Executive Non-Independent Director

From the Management side we have the presence of:

1. Mr. Srivatsan Ganesa, Chief Financial Officer
2. Ms. Supreetha Shetty, Company Secretary

Further,

1. Mr. Sanjay Piccholia, representing M/s. J M T & Associates, Chartered Accountants - Statutory Auditors for the financial year 2025-26 ;
2. Ms. Jigyasa Ved, representative of M/s. Parikh & Associates, Company Secretaries, Secretarial Auditors for the financial year 2025-26 (through VC)

are also attending this meeting.

The Company has received the consent from all the shareholders to convene the meeting at a shorter notice and has complied with provisions of the Companies Act, 2013 and rules made thereunder.

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.

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 expectations and rules to the members regarding participation in this meeting and on casting of votes.

Over to you Supreetha.

Ms. Supreetha Shetty, Company Secretary:

Thank you, Chairman Sir.

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 conducted in hybrid mode, i.e. physically with an additional option for the members to participate through video conferencing/other audio-visual means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs, Government of India.

We would like to inform that all the members who are participating through VC have been kept on mute to enable seamless conduct of the meeting. Members who have registered themselves as speakers will get the opportunity to express their views and/or ask queries during the AGM. Members are requested to use earphones/headphones and attend the meeting from a place with good lighting to ensure good audio and video quality.

We shall allow 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, you may also post the same in the chat box available on the platform through which members have joined today's meeting.

The relevant provisions pertaining to Proxy prescribed under the Companies Act,2013 were adhered to. 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 meeting.

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

The Company has received 1 valid Authorised Representation from 1 member who was entitled to vote, as per the register of members, provided by the Depository i.e., NSDL, representing 99.99% of the paid-up share capital of the Company.

Further, the Audited Financial Statements, Auditor's Report and the documents as mentioned in the Notice of AGM and the Statement issued pursuant to Section 102 of the Companies Act, 2013 are available for inspection to any member at the meeting. They were also made available for inspection at the registered office of the Company during business hours, from the date of the issue of the AGM notice to the Members.

The Register of Directors and KMP and their shareholding and Register of Contracts or Arrangements in which Directors are interested are available for inspection during the meeting.

Shorter Notice of the 6th Annual General Meeting and a copy of the Statutory Reports for FY 2025-26 have already been circulated to all the members.

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

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

With your permission, I shall take them as read.

Further, the Reports of the Statutory and Secretarial Auditors for the financial year 2025-26 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?

As we proceed, I now request Chairman Sir to address the shareholders.

Mr. Ajay Kumar Choudhary, Chairman:

Thank you Supreetha

ADDRESS BY THE CHAIRMAN

Dear Shareholders,

It is my privilege to present the Annual Report of NPCI Bharat BillPay Limited (NBBL) for the financial year 2025-26.

During the year under review once again demonstrated India's economic resilience and the transformative impact of digital public infrastructure in driving inclusive growth. Against this backdrop NBBL continued to strengthen its position as a key enabler of India's digital payments and collections ecosystem through the continued growth of Bharat Connect.

The platform today connects over 22,755 billers across 30 categories and is accessible through more than 1,000 digital channels and over 8 lakh physical outlets across the country. This scale underscores Bharat Connect's role as a trusted and interoperable infrastructure supporting consumers, businesses, and institutions.

We further expanded the platform's utility by introducing new use cases, including EV wallet recharge, expanded eChallan collections, enhanced loan repayment and transit payment capabilities, and FX-Retail services. These initiatives reflect our commitment to addressing evolving market requirements while maintaining simplicity, accessibility, and reliability.

The year was marked by strong operational execution and financial performance. Operating income grew by 12%, EBITDA by 36%, and Profit Before Tax by 30%. The Company also maintained its debt-free status, providing a strong foundation for future investments in technology, security, and innovation.

Beyond bill payments, we continued to advance strategic initiatives aimed at broadening NBBL's role in the digital ecosystem. Bharat Connect for Business gained momentum by enabling interoperable business payments and collections, while Banking Connect progressed towards delivering a more seamless and interoperable banking experience across digital channels.

The Company also continued to extend the scope of Bharat Connect through new initiatives unveiled at Global Fintech Fest 2026. Key launches included the Unified Ticketing Platform, aimed at enabling seamless ticketing experiences across mobility and tourism use cases, and Forex Multi-Currency, which expands access to foreign exchange services through Bharat Connect. These developments reflect our continued focus on creating integrated and customer-centric experiences across payments and related services. As Bharat Connect continues to evolve, our objective is to enable customers and businesses to access a broader range of services through a trusted and interoperable platform.

As we look ahead, our priorities remain clear: strengthening Bharat Connect, accelerating adoption of Bharat Connect for Business, deepening participation in Banking Connect, and exploring new opportunities across digital commerce and payment ecosystems. We will continue to uphold the highest standards of governance, operational resilience, information security, and service excellence.

On behalf of the Board, I extend my sincere appreciation to the entire ecosystem including partner banks, billers, operating units, technology partners, and ecosystem participants for their continued support. I also thank our customers and every member of Team NBBL for their dedication and commitment. We remain confident in NBBL's ability to create sustainable value and contribute meaningfully to India's digital future.

Conclusion

With these words, I now invite our Managing Director and Chief Executive Officer, Ms. Noopur Chaturvedi, to take you through the Company's performance and key developments during FY 2025-26.

Thank you!

Ms. Noopur Chaturvedi, Managing Director & CEO:

Thank you Sir, for your encouraging and inspiring remarks.

ADDRESS BY THE MANGING DIRECTOR & CEO:

Thank you, sir. Good afternoon, dear shareholders and the directors of board. Now, we had a very eventful year last financial year where we met multiple milestones and we continued our growth charter for India's digital payment ecosystem.

Even as we focused on the governance directed by the board and were able to work and grow despite the ecosystem headwinds that we oversaw. To begin with, our code platform, Bbps of Bharat Connect, crossed more than 3 billion transactions in the FY25-26. We supported roughly around 120 million households in paying their household services using our platform. This also translated into monthly volumes that exceeded 1.25 trillion rupees in a single month. We have been at the same time closing some of the categories that did not augur well from a risk

perspective, and six such categories were shut down for Bharat Connect. but we are trying to make do of this business by continuously approaching different industries which are ready to join us in the digital payment adoption. These include categories like e-Chalan, EV recharging, and a new initiative called FX Retail, which we have launched in partnership with CCIL, which ensures that the customers get access to the most competitive dollar rate that is available in the market. At the same time, we also worked on launching multiple services for our end partners, which is customers and billers alike. These services included Connect InSync.a platform on which billers can look at their account receivables and the transactions and the issues thereof. And another interesting opportunity that came our way was the Power Ministry requesting us to give them a dashboard which gives them an aggregated information of all electricity payments that are happening across the country. Specifically electricity category, which was at one point of time more than two-thirds of our portfolio. Now, the portfolio is much diversified and distributed, and we have multiple categories. that are growing well with us.

Supreetha.

Even as we continue to grow Bharat Connect in a compliant manner, we were fortunate to receive another licence from RBI for a platform called Banking Connect. Banking Connect is the existing payment mode of net banking, which is re-envisioned to be a mobile-first journey.

We launched this platform in GFF last year, and we already have seven banks and 11 payment aggregators who are live on the system. We continue to grow transactions on this platform on a weekly basis, and the opportunity here is roughly around 300 million transactions per month that we are hoping to reach in the next couple of years. At the same time, the platform that we also run is Bharat Connect for Business. Here, on a monthly basis, a number of businesses supported by our partners, which include banks, banks like HDFC, SPI, and others, include ERPs like Tally and Zoho, who are working very closely with us. And in support with entities like Deloitte, we are continuously adding more and more businesses on this platform, which enables them to, in an interoperable manner, exchange the core object, which we have standardised to be the invoice. We already have released multiple versions of this platform, and we are very confident that we will continue to have more use cases and more partners coming on to this platform.

Finally, some of the key matrices that I wanted to share with the shareholders. Our revenue grew 18.9% from 164.89 crores to 196.07 crores. Our PAT in the last financial year grew by 33.6%. and we ended up at a 31.51 crore back. In terms of EBITDA, we grew 36.5% and we had 63.63 crores as the number. And finally, our net worth continues to increase year on year.

and we closed last year with an 18.4% growth in net worth, and we closed the year at a 200 crore plus crore number. Thank you very much.

Mr. Ajay Kumar Choudhary

Thank you,

I would now like to request Ms. Supreetha Shetty, to take the AGM proceedings further

Ms. Supreetha Shetty

Before transacting the agenda contained in the Notice, let me inform you that there are in total 6 (Sixth) resolutions proposed to be passed in the AGM and the same are forming part of the Notice of the AGM. The detailed Explanatory Statement issued pursuant to Section 102 of the Act, setting out material information with respect to all items of Special Business also formed part of the Notice of the AGM.

AGENDA ITEM NO-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 2026, together with the Reports of the Board and Auditors thereon.

I now move the resolution for approval and adoption of Audited Financial Statements for the year ended 31st March 2026

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 Ms. Noopur Chaturvedi, Managing Director and CEO and Mr. Srivatsan Ganesa, Chief Financial Officer (CFO) to provide clarifications, if required.

Since we don't have any queries on the financial statements,

Now I request someone to propose and second the resolution.

Mr. Nitin Mishra, member

I propose the resolution

Mr. Nishith Chaturvedi, member

I second the resolution

Ms. Supreetha Shetty, Company Secretary

Yes. Thank you.

I now put the resolution to vote –

Those who are in favour, please raise your hands.

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

I now declare that the resolution has been passed as an Ordinary Resolution.

AGENDA ITEM NO-2

I now take up agenda item No. 2, for re-appointment of a Director, Ms. Sohini Rajola, (DIN: 07817739), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

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

Now I request someone to propose and second the resolution.

Ms.Priyanka Agrawal, member

I propose the resolution

Mr. Nishith Chaturvedi, member

I second the resolution

Ms. Supreetha Shetty, Company Secretary

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.

I now declare that the resolution has been passed as an Ordinary Resolution

AGENDA ITEM NO-3

I now take up agenda item No. 3, for authorising the Board of Directors to fix the remuneration of M/s. J M T & Associates (Firm's registration No. 104167W), Chartered Accountants, appointed by Comptroller and Auditor General of India, as Statutory Auditors of the Company for the financial year 2026-2027.

With your permission we may take the resolution as read.

I now request someone to propose and second the resolution.

Mr. Nitin Mishra, member

I propose the resolution.

Mr. Viswanath Krishnamurthy, member

I second the resolution

Ms. Supreetha Shetty, Company Secretary:

Thank you.

I now put the resolution to vote –

Those who are in favour, please raise your hands.

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

I now declare that the resolution has been passed as an Ordinary Resolution.

AGENDA ITEM NO-4

I now take up agenda item No. 4 for the appointment of Mr. Chander Shekhar Sharma

(DIN: 11467864) as Non-Executive Non-Independent Director of the Company.

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

I now request someone to propose and second the resolution.

Mr. Priyanka Agrawal, member
I propose the resolution.

Mr. Rupesh H Acharya, member
I second the resolution

Ms. Supreetha Shetty, Company Secretary:
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.

I now declare the resolution has been passed as an Ordinary Resolution.

AGENDA ITEM NO-4

I now take up agenda item No. 4 for the appointment of Mr. Chander Shekhar Sharma (DIN: 11467864) as Non-Executive Non-Independent Director of the Company.

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

I now request someone to propose and second the resolution.

Mr. Priyanka Agrawal, member
I propose the resolution.

Mr. Rupesh H Acharya, member
I second the resolution

Ms. Supreetha Shetty, Company Secretary:
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.

I now declare the resolution has been passed as an Ordinary Resolution.

AGENDA ITEM NO-5

I now take up agenda item No. 5 for the appointment of Mr. Rajanish Parmanand Prabhu (DIN: 11531771) as Non-Executive Non-Independent Director of the Company.

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

I now request someone to propose and second the resolution.

Mr.Nishith Chaturvedi, member
I propose the resolution.

Mr. Viswanath Krishnamurthy, member
I second the resolution

Ms. Supreetha Shetty, Company Secretary:
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.

I now declare the resolution has been passed as an Ordinary Resolution.

AGENDA ITEM NO-6

I now take up agenda item No. 6 for revision in remuneration payable to Ms. Noopur Chaturvedi (DIN: 11013793), Managing Director and CEO.

On behalf of the Board, I would like to state that considering his leadership and significant contribution to the growth and strategic advancement of NPCI Bharat BillPay Limited, the Board approved the remuneration payable to Managing Director and CEO for Financial Year 2026-27, subject to the approval of Shareholders.

Details of the same are provided in the Special Resolution set out in the notice and explanatory statement annexed to the notice of the Annual General Meeting.

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

I now request someone to propose and second the resolution.

Mr. Nitin Mishra, member
I propose the resolution.

Mr. Viswanath Krishnamurthy, member
I second the resolution

Ms. Supreetha Shetty, Company Secretary:
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.

I now declare the resolution has been passed as a Special Resolution

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

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

For shareholders who are attending through VC, requesting them to switch on the video before proceeding to ask questions. Please mention your name and location from where you are speaking.

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

Mr. Ajay Kumar Choudhary, Chairman

We have the presence of all seven members who are participating today in this 6th AGM of NBBL. The resolutions set forth in the notice are unanimously passed today. I would like to thank all the shareholders, Directors, Management Team and other invitees for attending the 6th Annual General Meeting. The meeting now stands concluded.

I would request now all the Directors/Members/Invitees who are participating through video conferencing to kindly log out.

Thank You!

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