

Transcript of the proceedings of 01/2025-26 Extra Ordinary General Meeting of NPCI Bharat BillPay Limited held on Friday, 6th June 2025 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 01/2025-26 Extra Ordinary General Meeting of NPCI Bharat BillPay Limited (NBBL). I would now like to invite Chairman sir, to give his initial remarks to the shareholders of NBBL.

Mr. Ajay Kumar Choudhary, Chairman:

Welcome address

Good Afternoon, 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 Extra-Ordinary General Meeting (EGM).

I welcome you all to the 01/2025-26 Extra Ordinary General Meeting (EGM) of NPCI Bharat BillPay Limited (The Company) being convened at a shorter notice in accordance with the provisions of the Companies Act, 2013.

This EGM is being conducted through video conferencing/other audio-visual means and does not involve the physical presence of members at a common venue. This is in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA), Government of India.

Introduction of Board Members

I am attending this meeting through Video conferencing from Mumbai.

I now call upon Ms. Supreetha Shetty, Company Secretary, to introduce the Board Members who are attending this meeting and to provide general expectations and rules to the members regarding participation in this meeting and on casting of votes.

Ms. Supreetha Shetty, Company Secretary:

Thank you, Chairman Sir.

The following Directors have joined the meeting through video conferencing/other audio visual means:

1. Ms. Drushti Desai, Non-Executive and Independent Director and Chairperson of Audit Committee
2. Mr. Dilip Asbe, Non-Executive and Non-Independent Director
3. Ms. Noopur Chaturvedi, Managing Director & CEO

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

1. Mr. Shamsheer Singh, Non-Executive and Non-Independent Director and Chairperson of Corporate Social Responsibility Committee
2. Mr. Parag Rao, Non-Executive and Non-Independent Director

From the Management side we have the presence of:

1. Mr. Srivatsan G, Chief Financial Officer, attending the meeting through video Conferencing

Further,

1. Mr. Sanjay Pichholia and Mr. Jayesh Shah, representatives of M/s. J M T and Associates, Statutory Auditors and
2. Mr. Mitesh Dhabliwala, representative of M/s. Parikh & Associates, Secretarial Auditors, appointed for the financial year 2025-26, have also joined this meeting, through video conferencing.

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 Extra-Ordinary General Meeting, with the permission of the Chair, this Meeting is being called to order.

Before initiating the proceedings of the EGM, 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 Ministry of Corporate Affairs.

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 speakers will get the opportunity to express their views and/or ask queries during the EGM. 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, please post the same in the chat box of the platform through which the members have joined today's meeting.

Subsequent to the circular dated 8th April 2020 and further circulars issued, the latest being 09/2024 dated 19th September 2024, 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 EGM 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 EGM will be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the EGM.

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 EGM will also be recorded and 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 register of members, provided by the Depository, i.e. NSDL, representing 99.99% of the paid-up share capital of the Company, 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 01/2025-26 Extra Ordinary General Meeting have been already circulated to the members.

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 the members.

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

With your permission, I shall take them as read.

May I now request Chairman sir to take this ahead.

Mr. Ajay Kumar Choudhary, Chairman:

Before transacting the agenda contained in the Notice, let me briefly inform you about the items of business which form a part of the Notice. Item Nos. 1 to 4 relate to:

1. Alteration of Object Clause of the Memorandum of Association ("MOA") of the Company;
2. Amendment of Articles of Association (AOA) of the Company;
3. Appointment of Ms. Noopur Chaturvedi (DIN: 11013793) as Director of the Company; and
4. Appointment of Ms. Noopur Chaturvedi (DIN: 11013793) as Managing Director and Chief Executive Officer of the Company with effect from 1st April 2025.

These items form part of the Special Business to be transacted at the Extra-ordinary General Meeting. Approval of Members is therefore, sought for the same.

In respect of all the items mentioned above, necessary explanation(s) have 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 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 Alteration of Object Clause of the Memorandum of Association ("MOA") of the Company.

On behalf of the Board, I would like to state that the Board, at its meeting 16th May 2025 approved the alteration in the object clause of the MOA of the Company by addition of Sub-clause (1A) under the Main Objects of Clause III (A) (1), which will enable the Company to facilitate the initiation of a new business line within payment ecosystem and expand NBBL's capability in payments system.

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

I now request someone to propose and second the resolution.

Mr. Dilip Asbe, member

I propose the resolution.

Mr. Vishal Kanvaty, member

I second the resolution.

Mr. Ajay Kumar Choudhary, Chairman:

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, I declare the resolution has been passed unanimously as a Special Resolution.

Agenda Item No. 2

I now take up agenda item No. 2, for Amendment of Articles of Association (AOA) of the Company

On behalf of the Board, I would like to state that the Board, at its meeting held on 16th May 2025, approved the alteration of the Company's existing AOA by adding/incorporating/including the enabling provisions for the mechanism for retirement by rotation for the Managing Director and dematerialisation of securities etc. Further, the proposed amendments are also in alignment with the Companies Act, 2013 and the AOA of National Payments Corporation of Indian (Parent 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. Rupesh Acharya, member

I second the resolution.

Mr. Ajay Kumar Choudhary, Chairman:

Thank you.

I now put the resolution to vote –

Those who are in favour, please raise your hands.

Thank you

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

Thank you

There being no opposition, I declare the resolution has been passed unanimously as an Special Resolution.

Agenda Item No. 3

I now take up agenda Item No. 3, for appointment of Ms. Noopur Chaturvedi (DIN: 11013793) as 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. Viswanath Krishnamurthy, member

I propose the resolution.

Mr. Giridhar G.M, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Thank you.

I now put the resolution to vote –

Those who are in favour, please raise your hands.

Thank you

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

Thank you

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

Agenda Item No. 4

I now take up agenda item no. 4 for appointment of Ms. Noopur Chaturvedi (DIN: 11013793) as Managing Director and Chief Executive Officer of the Company with effect from 1st April 2025

On behalf of the Board, I would like to state that, the Board of Directors at its meeting held on 13th February 2025 had approved the appointment of Ms. Noopur Chaturvedi as an Additional Director and Managing Director & CEO of the Company for a term of 3 years commencing from 1st April 2025. The brief profile of Ms. Noopur Chaturvedi forms part of the EGM notice and the Board recommends the said appointment for the approval of the shareholders.

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

I now request someone to propose and second the resolution.

Mr. Dilip Asbe, member

I propose the resolution.

Mr. Saiprasad Nabar, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Thank you.

I now put the resolution to vote –

Those who are in favour, please raise your hands.

Thank you

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

Thank you

There being no opposition, I declare the resolution has been passed unanimously as a Special Resolution.

Thank you, over to you Supreetha.

Ms. Supreetha Shetty, Company Secretary:

Thank you, Chairman Sir.

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 the place from where you are speaking.

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

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

Any Members if you have any question from sir as well as the management.

We haven't received any separate questions. Have we received anything in the chat box, can you check?

We have not received any questions

Mr. Ajay Kumar Choudhary, Chairman

Ok, we have 7 number of members participating today in this EGM. 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 this Extra-Ordinary General Meeting. The meeting now stands concluded. I would now request all the directors/Invitees to kindly log out.