

Transcript of the proceedings of 5th Annual General Meeting of NPCI Bharat BillPay Limited held on Thursday, 25th September 2025 through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

Ms. Supreetha Shetty, Company Secretary

A very good afternoon to all the shareholders, the Directors present in person as well as VC, all the members from the management team. It is with great pleasure that we welcome you all to the 5th Annual General Meeting of NPCI Bharat BillPay Limited (NBBL). I would now request Chairman Sir, to address 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 Annual General Meeting (AGM).

I welcome you all to the 5th Annual General Meeting of NPCI Bharat BillPay Limited ("The Company") being convened at a shorter notice in accordance with the provisions of the Companies Act, 2013.

This AGM 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 the registered office of the Company in Mumbai.

Now I'll introduce the Board Members.

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:

Sl No.	Name of Director	Designation	Attended from/through
1.	Ms. Drushti Desai	Non-Executive and Independent Director and Chairperson of the Audit Committee	Registered Office -through Video Conferencing
2.	Mr. Madhivanan Balakrishnan	Non-Executive and Independent Director	Registered Office -through Video Conferencing
3.	Ms. Sohini Rajola	Non-Executive and Non-Independent Director	Registered Office - through Video Conferencing
4.	Ms. Noopur Chaturvedi	Managing Director and CEO	Registered Office - through Video Conferencing

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

1. Mr. Shamsher Singh, Non- Executive and Non-Independent Director
2. Mr. Parag Rao, Non- Executive and Non-Independent Director

From the Management side we have the presence of:

1. Mr. Srivatsan Ganesa, Chief Financial Officer, attending the meeting through Video Conferencing from the registered office in Mumbai;
2. Ms. Supreetha Shetty, Company Secretary, attending the meeting through Video Conferencing from the registered office in Mumbai.
3. Ms. Priyanka Agarwal, Company Secretary, National Payments Corporation of India, the Parent Company, attending the meeting through Video Conferencing from the registered office in Mumbai;

Further,

1. Mr. Sanjay Pichholia, representative of M/s J M T Associates, Chartered Accountants, Statutory Auditors for the financial year 2024-25 attending the meeting through Video Conferencing from the registered office in Mumbai;

2. ;Mr. Dhiraj Palav, representative of Dhruvil M. Shah & Co. LLP, Secretarial Auditors, appointed for the financial year 2023-24 attending the meeting through Video Conferencing;
3. ,Mr. Mitesh Dhabliwala, representative of M/s. Parikh & Associates, Company Secretaries, Secretarial Auditors appointed for the financial year 2025-26 attending the meeting through Video Conferencing from the registered office in Mumbai;

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 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 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 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 now request members to take note of the following:

The Members may note that this meeting has been 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 AGM. Members are requested to use earphone or headphones and attend the meeting from a place which has 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 AGM.

Subsequent to the circular dated 5th May 2020 and further circulars issued, latest being 9/2024 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 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), which is forming part of the notice

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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 also 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 also be recorded and the transcript of which would be made available on the Company's website at the earliest.

The Company has received 1 valid Authorised Representation, from 1 member, who were 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, which also satisfies the requirements of quorum, as prescribed under the Act to convene a valid General Meeting.

Further, the Audited Financial Statements and the documents as mentioned in the Notice of the AGM are available for inspection to any member at the meeting. They are 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 Auditor's Report, 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 member has a specific request.

Shorter Notice of the 5th Annual General Meeting and a copy of the Statutory Report for FY 2024-25 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 items 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 2024-25 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,

Let me now apprise you on the performance of your Company during the year.

ADDRESS BY THE CHAIRMAN

Dear Shareholders,

It is wonderful to see all of you here today. Your trust, belief and presence motivates us to keep working towards our shared vision.

This has been a defining year in our journey. A year that not only reflects strong performance and growth, but also reaffirms our role as a key pillar in India's digital payments ecosystem. The expansion of India's Digital Public Infrastructure through UPI, Aadhaar, and the Bharat Bill Payment System has reinforced our nation's leadership in building a truly inclusive and interoperable payments ecosystem. At NBBL, we remain deeply committed to powering this transformation with scale, innovation, and trust.

A Year of Scale and Impact

The past year has been remarkable for NBBL. Our flagship platform, Bharat Connect, reached new heights by processing over two and a half billion transactions, a growth of more than eighty percent compared to the previous year. The value of transactions surged dramatically as well, touching over ten trillion rupees, and for the very first time in our history, our monthly transaction value crossed the one trillion mark. Today, Bharat Connect touches the lives of more than twelve and a half crore households, nearly one in every three Indian homes.

Expanding the Ecosystem

Over the years, Bharat Connect has grown into a vast and diverse network of customer operating units, biller operating units, digital channels, and retail outlets across the country.

Last year, we introduced the “Billion a Day Architecture,” a forward-looking technology framework designed to ensure our platform can seamlessly handle a billion transactions per month. This year, we have taken significant strides in operationalizing and optimizing this architecture.

Putting Customers at the Centre

Guided by our core principles of interoperability, convenience, accessibility, security, and standardisation, we have focused on enhancing user journeys and ensuring seamless experiences across both digital and assisted channels. We have worked with intent to extend services to underserved and rural regions, ensuring that first-time users, small towns, and remote villages can benefit equally from the digital revolution.

Strategic Shift towards a Multi-Platform Future

This year also marked a turning point in our strategic direction. NBBL has transitioned from being a single-platform entity to a multi-platform organisation that serves the diverse needs of households, businesses, and the broader digital economy.

Alongside Bharat Connect for retail customers, we launched Bharat Connect for Business, which has already crossed a million transactions and is enabling enterprises and MSMEs to streamline collections with features such as automated invoicing, reminders, guaranteed settlements, and dispute resolution.

In line with our vision for interoperability, we are working on enabling bill viewing across multiple apps through a common identifier. Further, we are collaborating with FX Retail, a platform launched by the RBI and developed by CCIL, to onboard it as a use case on Bharat Connect, expanding our service offerings.

Vision 2035 and the Road Ahead

As we look to the future, we are guided by our Vision 2035: an ambition to build a secure, inclusive, and interoperable payments collection infrastructure for every Indian, everywhere. We are now entering a transformative phase where scale must be matched by depth, and where innovation is not just about technology, but about purpose and impact.

Closing Reflections

I wish to express my deep gratitude to our regulators for their guidance, to our ecosystem partners for their collaboration, to our customers for their trust, and to our employees for their unwavering dedication. Together, we will continue to shape a payments ecosystem that reflects the aspirations of a Digital India - built for scale, designed for inclusion, and anchored in trust.

I now hand over to our MD & CEO Noopur Chaturvedi for sharing the current year's performance and vision in more detail.

Thank You.

Ms. Noopur Chaturvedi, Managing Director and CEO:

Thank you, Sir,

Let me now apprise you on the performance of your Company during the year.

MD & CEO SPEECH

Thank you, chairman, Sir. Good afternoon all shareholders and the board members who are present today for this AGM. It is a privilege to speak with you and share the progress that NBBL reported in the last year.

As well as our plans for the current financial year.

I will be sharing or can we move forward to the next slide please? Yes. In terms of the presentation flow, I would take you through our impact story of last year.

Our vision and mission exercise that we concluded in April of this year as part of the NPCI Group Strategy and planning exercise and finally, I would like to share the plan for the current year.

For the next one please.

Yeah. So as chairman's are already informed, we met multiple milestones in the last year in terms of number of transactions with the daily transactions where we surpassed 10 million a day.

In terms of the financial transactions where we recorded transaction volume of 260,000,000 in March 2025, but also crossed 1 trillion in terms of transaction value in a single month. We today operate across more than 25 categories which include financial and non financial recurring and non recurring categories, all of which support every household in this country. As chairman, Sir

already mentioned today we service one in three Indian household for electricity use case, but we intend to deepen this relationship by offering them at least three transactions on a monthly basis.

Can we move forward please?

Thank you.

We powered 46% homes across the country in terms of the electricity bill payments. However, that was not all. We also enabled 41 million vehicles that did fastag recharges through us. We also scaled our multiple segments across loan repayments. Insurance premium payments as well as MFI repayments through our platform.

From a single platform, we are now transitioning into multiple ecosystems where we see transactions increasing, not just in terms of volumes where we had an unprecedented 83% growth last year, but also in terms of value because more and more customers are trusting us with high value transactions because of which we increased our value almost 2 1/2 times 5000 crore rupees in the last year. Some of the initiatives where RBI bestowed incremental work on us included FX retail approval. To integrate into the CCL's FX retail platform, CBDC approval for banks CBDC apps where the customers can use CBDC for making their bill payments. And finally, we were able to acquire multiple Billers across the entire 25 categories including multi names like HDFC Bank, loan portfolio as well as Amazon Prime, OTD subscription. Let's move forward please.

As informed earlier in April of this year, we concluded our Strategy and planning exercise for 2035 in line with the NPCI Group's vision and mission we have repurposed it for our own organisation in terms of vision, we want to architect a value exchange network, that unlocks economic potential for all, as the board members and the shareholders are aware, last year we launched the B2B platform, which therefore forays our journey into the B2B payments as against the customer to biller payments that we have been supporting over the last six years in terms of mission, we want to build an inclusive platform enabling intuitive connected experiences powered by collaborative innovations.

I would like to underline the word collaborative. Because we're truly collaborating with the entire ecosystem to power innovations and bringing in new solutions to the market.

In terms of our top five goals, which was approved by the board earlier this year, this includes our transaction volume of 400 million of which we intend to exit March with.

We want to touch the revenue of 250 crore, up from 165 crore in the previous year. We want to launch the interoperable Internet and mobile banking system and hopefully that will happen in the

next month, GFF Forum, we want to scale up the new platforms including B to B and FX detail which have a lot of potential and now we have the right team in place to be able to support these initiatives.

We've already launched our awareness campaign, but we will continue to do.

A campaign to sustain that awareness efforts and we have been doing curated workshops and events which are relevant for our business.

Finally, in terms of governance, we continue to create frameworks and sops to ensure that the governance is stronger than ever before, let's move forward please.

Oh, some of the initiatives that came out as the strap exercise include open sourcing and Co creating along with the NPCI Innovation hub. We also want to do category focused Co creation and foray into build lifecycle management and therefore support the adjacent services outside of the payments alone, we want to focus on loan repayment category and drive penetration there off specifically in the MFI and Micro segment where the assisted Bill payment plays an important role in terms of new categories, we will be launching some of the initiatives including each allow onto our platform and we are working closely with GST and CBDT to again bring them onto our platform.

It's not forward please.

Finally, we want to launch a banking connect which is the new payment trail which is erstwhile known as net banking. We want to consolidate the B2B opportunity. We've already started seeing.

Green shoots in terms of some use cases where our invoice exchange platform is finding huge reception, but we want to consolidate and expand it further.

And finally, FX, retail and some of the initiatives around cross-border will also be taken forward in the current year. With that, I would like to thank everyone for their time and presence for the ATM this time and I would like to close. Thank you.

Ms. Supreetha Shetty:

Thank you, Chairman Sir and MD & CEO.

I would now like to request Chairman Sir, to take the proceedings further.

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 part of the Notice. Item Nos. 1 to 3 relate to:

1. Receipt, consideration and adoption of the Audited financial statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board and Auditors thereon;
2. Not to fill in the vacancy caused by the retirement of Mr. Parag Rao (DIN: 02436612), who retires by rotation at this meeting, and does not seek reappointment; and
3. Authorisation to the Board to fix the remuneration of Statutory Auditors of the Company as appointed by the Comptroller & Auditor General of India (CAG) for the financial year 2025-2026.

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

In respect of items covered under resolution Nos. 4 to 7, 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-1

Now coming to the specific 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 2025, 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 2025.

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 (NPCI) to provide suitable clarifications, as required. Now request if anybody has any clarification to be sought.

If not, we can continue, yes.

Now I request someone to propose and second the resolution.

Mr. Dilip Asbe, member

I propose the resolution

Mr. Rupesh Acharya, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Yeah. 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.

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

AGENDA ITEM-2

I now take up agenda item No. 2, pertains to Mr. Parag Rao (DIN: 02436612), who retires by rotation at this meeting. Mr. Rao does not seek reappointment due to superannuation from the Bank that originally nominated him to the Board. Accordingly, it is proposed not to fill in the vacancy caused by the retirement of Mr. Parag Rao (DIN: 02436612).

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. 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 Ordinary Resolution.

AGENDA ITEM-3

I now take up agenda item No. 3, for authorising the Board of Directors to fix the remuneration of the Statutory Auditors for the Financial Year 2025-2026.

This is to inform that the CAG has appointed M/s. J M T & Associates (Firm's registration No. 104167W), Chartered Accountants as Statutory Auditors of the company under Section 139 of the Companies Act 2013 to conduct the Statutory audit for the financial year 2025-26. Accordingly, the term of the Statutory Auditors shall be till the conclusion of the 6th AGM of the Company to be held in the calendar year 2026.

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

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-4

I now take up agenda item No. 4 for appointment of Mr. Shamsheer Singh (DIN: 09787674) as Non-Executive Non-Independent Director of the Company.

On behalf of the Board, I would like to state that the Board had found the candidature of Mr. Shamsheer Singh appropriate for the position of Non-Executive Non- Independent Director of the Company for a term of three consecutive years with effect from 16th January 2025 or his term concurrent with the existing Directorship as Nominee Director on the Board of National Payments Corporation of India, Parent Company whichever is earlier.

Accordingly, it is proposed to appoint Mr. Shamsheer Singh as Non-Executive Non-Independent Director of the Company with effect from 16th January 2025.

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

I now request someone to propose and second the resolution.

Mr. Rupesh Acharya, member

I propose the resolution.

Mr. Nishith Chaturvedi, 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 now declare the resolution has been passed unanimously as an Ordinary Resolution.

AGENDA ITEM-5

I now take up agenda item No. 5 for appointment of Ms. Sohini Rajola (DIN: 07817739) as a Non-Executive Non-Independent Director of the Company.

On behalf of the Board, I would like to state that the Board had found the candidature of Ms. Sohini Rajola appropriate for the position of Non-Executive Non-Independent Director of the Company with effect from 12th June 2025 for a term co-terminus with her tenure as a Whole Time Director on the Board of National Payments Corporation of India, Parent Company.

Accordingly, it is proposed to appoint Ms. Sohini Rajola as Non-Executive Non-Independent Director of the Company with effect from 12th June 2025.

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

I now request someone to propose and second the resolution.

Mr. Vishal Kanvaty, 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 now declare the resolution has been passed unanimously as an Ordinary Resolution.

AGENDA ITEM-6

I now take up agenda item No. 6 for appointment of Mr. Madhivanan Balakrishnan (DIN: 01426902) as an Independent Director of the Company.

On behalf of the Board, I would like to state that the Board had found the candidature of Mr. Madhivanan Balakrishnan appropriate for the position of Independent Director of the Company for a term of three consecutive years with effect from 6th August 2025.

Accordingly, it is proposed to appoint Mr. Madhivanan Balakrishnan as an Independent Director of the Company for a term of three consecutive years with effect from 6th August 2025.

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

I now request someone to propose and second the resolution.

Mr. Giridhar G.M, member

I propose the resolution.

Mr. Viswanath Krishnamurthy, 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 now declare the resolution has been passed unanimously as an Ordinary Resolution.

AGENDA ITEM-7

I now take up agenda item No. 7 for revision in remuneration payable to Ms. Noopur Chaturvedi (DIN: 11013793), Managing Director and Chief Executive Officer of the Company, for the period from 1st April 2025 to 31st March 2026.

On behalf of the Board, I would like to state that the Board as part of the annual increment for Financial Year 2025-26 approved the revision in the remuneration payable to Managing Director and CEO. Details of the same are provided in the Resolution set out in the notice and explanatory statement annexed to the notice of the Annual General Meeting.

Accordingly, it is proposed to revise remuneration payable to Ms. Noopur Chaturvedi (DIN: 11013793), Managing Director and Chief Executive Officer of the Company, for the period from 1st April 2025 to 31st March 2026.

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

Mr. Ajay Kumar Chaudhary

I now request the Company Secretary to proceed further on the Q & A session.

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 a few points in mind.

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

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

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

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

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

Mr. Ajay Kumar Choudhary, Chairman

Ok, we have 7 number of members participating today in this 5th AGM. 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 5th Annual General Meeting. The meeting now stands concluded.

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

Thank You.