

NOTICE OF 5th ANNUAL GENERAL MEETING

Notice is hereby given that the 5th (Fifth) Annual General Meeting (“AGM”) of the Members of **NPCI BHARAT BILLPAY LIMITED** (“NBBL” or “the Company”) will be held at a shorter notice on **Thursday, 25th September 2025**, at **12:00 noon** through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), to consider and transact the following businesses:

ORDINARY BUSINESS

Item No. 1:

To receive, consider and adopt 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.

Item No. 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:

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, (“the Act”) the Rules made thereunder and other applicable provisions of the Act [including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force], it is hereby approved not to fill the vacancy caused by the retirement of Mr. Parag Rao (DIN: 02436612), a Director, who retires by rotation at the 5th Annual General Meeting and does not seek reappointment.”

Item No. 3:

To authorize 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

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 Sections 139, 142 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of the Directors be and is hereby authorized to fix the remuneration of M/s. J M T and Associates, Chartered Accountants (Firm Registration No. 104167W), Statutory Auditors of the Company as appointed by Comptroller and Auditor General of India (CAG) for the financial year 2025-2026 at such terms and conditions as provided, in the letter received from CAG in this regard;

RESOLVED FURTHER THAT the said Auditors shall hold office from the conclusion of 5th Annual General Meeting of the Company until the conclusion of 6th Annual General Meeting of the Company.”

SPECIAL BUSINESS:

Item No. 4:

Appointment of Mr. Shamsher Singh (DIN: 09787674) as a Non-Executive Non-Independent Director of the Company

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 applicable provisions of the Companies Act, 2013 (“the Act”) Mr. Shamsher Singh (DIN: 09787674) who was appointed as an Additional Director of the Company effective from 16th January 2025 pursuant to the provisions of Section 161 and other applicable provisions of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director under the category of Non-Executive Non-Independent Director on the Board of the Company for a term of 3 (three) consecutive years or his term concurrent with the existing Directorship as Nominee Director on the Board of National Payments Corporation of India, the Parent Company, whichever is earlier **AND THAT** the office of Mr. Shamsher Singh shall be subject to liable to retirement by rotation;

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to the filing of forms, returns and finalise, execute any agreements, documents, instruments and writings, as it may in its absolute discretion deem fit and proper in order to give effect to this resolution and to delegate all or any of the powers conferred herein or under any law to a Committee of Directors or to any other Officer(s) / Authorised Representative of the Company.”

Item No. 5:

Appointment of Ms. Sohini Rajola (DIN: 07817739) as a Non-Executive Non-Independent Director of the Company

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“the Act”), Ms. Sohini Rajola (DIN: 07817739), who was appointed as an Additional Director

of the Company effective 12th June 2025 pursuant to the provisions of Section 161 and other applicable provisions of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director under the category of Non-Executive Non-Independent Director on the Board of the Company, and her term shall co-terminus with her tenure as a Whole Time Director on the Board of National Payments Corporation of India, the Parent Company **AND THAT** the office of Ms. Sohini Rajola shall be subject to liable to retirement by rotation;

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to the filing of forms, returns and finalise, execute any agreements, documents, instruments and writings, as it may in its absolute discretion deem fit and proper in order to give effect to this resolution and to delegate all or any of the powers conferred herein or under any law to a Committee of Directors or to any other Officer(s) / Authorised Representative of the Company."

Item No. 6:

Appointment of Mr. Madhivanan Balakrishnan (DIN: 01426902) as an Independent Director of the Company

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

"RESOLVED THAT based on the approval of the Board of Directors ("the Board") and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as amended from time to time and the Articles of Association of the Company, Mr. Madhivanan Balakrishnan (DIN: 01426902), who was appointed as an Additional Director effective 6th August 2025 and pursuant to the provisions of Section 161 and other applicable provisions of the Act, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company and a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, for a term of 3 (three) consecutive years, with effect from 6th August 2025 **AND THAT** the office of Mr. Madhivanan Balakrishnan shall not be liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Madhivanan Balakrishnan

be paid such fees as the Board may approve from time to time and subject to such limits as prescribed by the Act;

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to the filing of forms, returns and finalise, execute any agreements, documents, instruments and writings, as it may in its absolute discretion deem fit and proper in order to give effect to this resolution and to delegate all or any of the powers conferred herein or under any law to a Committee of Directors or to any other Officer(s) / Authorised Representative of the Company."

Item No. 7:

Revision in remuneration payable to Ms. Noopur Chaturvedi (DIN: 11013793), Managing Director and Chief Executive Officer of the Company

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

"RESOLVED THAT based on the approval of the Board of Directors ("the Board") and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and provisions of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded towards revision in the yearly remuneration payable to Ms. Noopur Chaturvedi (DIN: 11013793), Managing Director and Chief Executive Officer ("MD & CEO") of the Company for the financial year 2025-26, as detailed under:

Salary component (Annual)	FY 2025-26 (Rs.)
Fixed CTC (a)	2,27,84,601
Annualised Benefits (as per Company Policy) [b]	6,18,103
*Annual Bonus (c)	30,00,000
Total CTC (a+b+c)	2,64,02,704

* Annual Bonus, to be disbursed for the performance of FY 2024-25 and to be paid in FY 2025-26.

In addition to the above, certain benefits which are applicable to all levels of employees including that for the management team, shall continue to be applicable to Ms. Noopur Chaturvedi. This includes, but not limited to:

- NPCI Samridhi Scheme: As per the limit applicable as per the approved guidelines on the topic;
- Any other benefits being approved at the Board level from time to time towards employees of NPCI group.

Also, the role banding of Managing Director and CEO, NBBL position is to be pegged at 'Unclassified' level in the overall banding hierarchy.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V to the Act and provisions of Articles of Association of the Company and based on the recommendation of the Board, consent of the members of the Company be and is hereby accorded towards payment of Annual Bonus for FY 2024-25 of Rs. 30,00,000/- to Ms. Noopur Chaturvedi;

RESOLVED FURTHER THAT all other terms and conditions of appointment, as earlier approved by the members, and which are not dealt with in this resolution, shall remain unaltered during the period from 1st April 2025 to 31st March 2026;

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or inadequate profits in any financial year, the remuneration as decided by the Board or duly empowered Committee thereof, if any from time to time shall be paid to Ms. Noopur Chaturvedi as minimum remuneration subject to provisions of the Act and such approvals as may be required in this regard;

RESOLVED FURTHER THAT Chief of HR and Administration (NPCI) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient, usual or proper to give effect to this resolution and to settle any question, doubt or difficulty which may arise in this regard;

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorised

to do all such acts, deeds, matters and things including but not limited to the filing of forms, returns and finalise, execute any agreements, documents, instruments and writings, as it may in its absolute discretion deem fit and proper in order to give effect to this resolution and to delegate all or any of the powers conferred herein or under any law to a Committee of Directors or to any other Officer(s) / Authorised Representative of the Company."

By Order of the Board of Directors

FOR NPCI BHARAT BILLPAY LIMITED

Supreetha Shetty

Company Secretary

Membership No.: ACS 22546

Place: Mumbai

Date: 18th September 2025

NPCI Bharat BillPay Limited

CIN: U67190MH2020PLC351595

Regd. Office: 1001A, B Wing,

10th Floor, The Capital,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051

T: +91 22 40009100 F: +91 22 40009101

supreetha@npci.org.in

www.bharat-connect.com

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), has vide its Circular Nos. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and subsequent circulars issued in this regard, latest being Circular No. 9/2024 dated 19th September, 2024 in relation to "Clarification on holding of AGM and EGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")" (collectively referred to as "MCA Circulars"), permitted the companies to hold AGM through VC/OAVM without the physical presence of members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.

2. The registered office of the Company situated at 1001A, B wing, The Capital, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, shall be deemed to be the venue for this AGM.

3. Dispatch of notice through electronic mode:

In compliance with the aforesaid MCA circulars, notice of the AGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participant(s). Members may note that the Notice will also be available on the Company's website: www.bharat-connect.com.

4. For receiving all communication from the Company electronically, members holding shares in dematerialised mode are requested to register/update their email addresses with their Depository Participant(s).

5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business, is annexed hereto. The Board of Directors at their meeting held on 6th August 2025, has decided that the special businesses as set out in the notice, being considered unavoidable in nature, be transacted at the forthcoming AGM of the Company. Further, details as required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed herewith as Annexure 1.

6. Pursuant to the provisions of the Act, a member is entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Corporate members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM are requested to send a duly certified copy of the Board Resolution, pursuant to Section 113 of the Act, authorising their representatives to attend and vote at the AGM on their behalf through VC/OAVM. The documents are required to be sent in scanned mode at supreetha@npci.org.in by way of an email through registered email address. Hard copies in original of the documents will have to be sent at the registered office of the Company.

9. Notice of AGM has been issued pursuant to the provisions of Section 101 of the Companies Act, 2013 and Members are requested to deliver their consent to convene the AGM at shorter notice to the Company prior to the date of AGM.

10. Procedure for inspection of documents:

a) All the documents referred to in the accompanying Notice shall be available for inspection at the Registered Office of the Company situated at 1001A, B Wing, The Capital, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, India from 10:00 a.m. to 12:00 Noon, except holidays, up to the date of the AGM and through electronic mode, basis the request being sent on supreetha@npci.org.in.

b) During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act is available for inspection by the Members at the Registered Office of the Company and at the AGM.

11. Members desirous of getting any information about the accounts and / or operations of the Company are requested to write to the Company Secretary before the date of the AGM to enable the Company to keep the information ready at the meeting.

12. Members may contact Mr. Mihir Darji on +91-8767223346 for seeking any technical assistance while attending the AGM.

13. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

The Company will provide VC/OAVM facility to its members for participating at the AGM.

(a) Members will be able to attend the AGM through VC/OAVM by using the link provided.

[Join the meeting now](#)

- (b) Detailed instructions for the shareholders to join the meeting are given below:

OPTION 1: Joining from Laptop or Computer (having access to webcam)

Step 1: In your email invite, select Join Microsoft Teams Meeting. In your meeting invite to be taken to a page where you can choose to either join on the web or download the desktop app. If you already have the Teams app, the meeting will open there automatically.

Step 2: Click on Join on the web instead, if you don't have a desktop app

Step 3: Type in your name

Step 4: Choose the audio and video settings you want

Step 5: Select Join now

Step 6: Depending on meeting settings, you'll get in right away, or go to a lobby where someone in the meeting can admit you.

OPTION 2: Joining from Mobile Phone

Step 1: Download Microsoft Teams Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable).

Step 2: From your Calendar, select Join or an in-progress meeting or use the email invite link to join the meeting from the app.

Step 3: Choose the audio and video settings you want.

Step 4: Select Join now.

Step 5: Depending on meeting settings, you'll get in right away or go to a lobby where someone in the meeting can admit you.

- (c) Further, shareholders will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.
- (d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

14. OTHER INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- a) Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for all the shareholders.
- b) In case, if a poll is demanded by any member, entitled to demand the same, in terms of the applicable provisions of the Companies Act, 2013, read with its applicable rules, during the meeting, the members present at the meeting, can cast their vote, on the item(s) of business, for which such poll is demanded, by sending their response to supreetha@npci.org.in.
 - i. Shareholders are requested to use only registered Email ID for Voting during the time allotted for same. Votes casted by any other unregistered Email ID shall be considered as Invalid.
 - ii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
 - iii. In case of multiple votes on the same resolution, the first one shall be counted for the purpose of counting Votes.

15. Procedure to raise questions/seek clarifications:

- a) As the AGM is being conducted through VC/ OAVM, members are encouraged to express their views/send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at supreetha@npci.org.in to enable smooth conduct of proceedings at the AGM. Questions/ queries received by the Company on or before date of AGM on the aforementioned e-mail id shall only be considered and responded to during the AGM.
- b) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id, PAN, mobile number at supreetha@npci.org.in on or before the date of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately. Further, questions may also be posed concurrently during the AGM may raise their hands during the meeting or may also use chat facility.
- c) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

16. OTHER INFORMATION:

- a) To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in information to Registrar and Share Transfer Agent or the Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

- b) All documents, requests and other communications in relation thereto should be addressed directly to the Company, at the address mentioned below:

NPCI BHARAT BILLPAY LIMITED

CIN: U67190MH2020PLC351595

Regd. Office: 1001A, B Wing,

10th Floor, The Capital,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051

T: +91 22 40009100 F: +91 22 40009101

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

Appointment of Mr. Shamsher Singh (DIN: 09787674) as a Non-Executive Non-Independent Director of the Company

Mr. Shamsher Singh (DIN: 09787674) was appointed as an Additional Director on the Board of the Company effective 16th January 2025.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, he holds office up to the date of this Annual General Meeting and thereafter, subject to the approval of Shareholders of the Company. Accordingly, approval is being sought from the Shareholders of the Company for the appointment of Mr. Shamsher Singh as a Non-Executive Non-Independent Director of the Company. His term of Directorship will be for 3 (three) consecutive years or his term concurrent with the existing directorship on the Board of National Payments Corporation of India, the Parent Company, whichever is earlier. During his tenure, his office shall be subject to liable to retirement by rotation.

In connection with the above appointment, the Company has received *inter alia* the following documents from Mr. Shamsher Singh:

1. A consent to act as a Director;
2. A confirmation that he is not disqualified for being appointed as a Director in terms of Section 164 of the Act;

Further the Company has received the notice in writing under section 160 of the Act from the shareholder signifying the intention to propose candidature of Mr. Shamsher Singh as a Director of the Company. However, the requirement of the deposit of rupees one lakh under the said section is not applicable as the said appointment have been recommended and approved by the Board of Directors.

A brief profile covering the details of his qualification, experience, and other details as required in terms of Secretarial Standards-2 on General Meetings, are provided as Annexure-1 to this Notice.

In view of the above, the Board recommends for the approval of Shareholders, Ordinary Resolution as set out in Item No.4 of the Notice for the appointment of Mr. Shamsher Singh as a Director of the Company.

Except Mr. Shamsher Singh, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested, financially or otherwise in the respective Resolution mentioned at Item No.4 of the Notice.

Item No.5

Appointment of Ms. Sohini Rajola (DIN: 07817739) as a Non-Executive Non-Independent Director of the Company

Ms. Sohini Rajola (DIN: 07817739) was appointed as an Additional Director on the Board of the Company effective 12th June 2025.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, she holds office up to the date of this Annual General Meeting and thereafter, subject to the approval of Shareholders of the Company. Accordingly, approval is being sought from the Shareholders of the Company for the appointment of Ms. Sohini Rajola as a Non-Executive Non-Independent Director of the Company. Her term of Directorship will be for 3 (three) consecutive years or her term concurrent with the existing directorship on the Board of National Payments Corporation of India, the Parent Company, whichever is earlier. During her tenure, her office shall be subject to liable to retirement by rotation.

In connection with the above appointment, the Company has received *inter alia* the following documents from Ms. Sohini Rajola:

1. A consent to act as a Director;
2. A confirmation that she is not disqualified for being appointed as a Director in terms of Section 164 of the Act;

Further the Company has received the notice in writing under section 160 of the Act from the shareholder signifying the intention to propose candidature of Ms. Sohini Rajola as a Director of the Company. However, the requirement of the deposit of rupees one lakh under the said section is not applicable as the said appointment have been recommended and approved by the Board of Directors.

A brief profile covering the details of her qualification, experience, and other details as required in terms of Secretarial Standards-2 on General Meetings, are provided as Annexure-1 to this Notice.

In view of the above, the Board recommends for the approval of Shareholders, Ordinary Resolution as set out in Item No. 5 of the Notice for the appointment of Ms. Sohini Rajola as a Director of the Company.

Except Ms. Sohini Rajola, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested, financially or otherwise in the respective Resolution mentioned at Item No.5 of the Notice.

Item No.6

Appointment of Mr. Madhivanan Balakrishnan (DIN: 01426902) as an Independent Director of the Company

The Board of Directors ("the Board") appointed Mr. Madhivanan Balakrishnan as an Additional (Independent) Director, subject to the approval of Shareholders of the Company at the ensuing Annual General Meeting (AGM), as an Independent Director on the Board for a period of 3 (three) consecutive years effective from 6th August 2025. Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, he holds office upto the date of this Annual General Meeting, unless appointed by the Shareholders of the Company. The office of Mr. Madhivanan Balakrishnan is not subject to liable to retirement by rotation.

Mr. Madhivanan Balakrishnan is the Chief Executive Officer of Apollo 24/7 and the Chief Digital and Technology Officer of the Apollo Hospitals Group. In these roles, he spearheads the growth of India's largest digital health platform, Apollo 24/7, providing a comprehensive solution for users' healthcare needs. His leadership ensures the development of robust technology and digital capabilities, delivering a seamless omnichannel experience for Apollo's customers.

In an illustrious career spanning over three decades, Madhivanan has worked across various industries, including FMCG, consumer durables, technology, insurance, and banking. His expertise lies in building and scaling businesses on a global scale. Since 2012, he has led significant technological and digital transformations, serving as the ED & COO of ICICI Prudential Life Insurance, Group Executive and Chief Technology & Digital Officer of ICICI Bank, and ED & Chief Operating Officer of IDFC First Bank. A brief profile covering the details of his qualification, experience, and other details as required in terms of Secretarial Standards-2 on General Meetings, are provided as Annexure-1 to this Notice.

In connection with the above appointment, the Company has received the following documents from Mr. Madhivanan Balakrishnan:

1. A consent to act as an Independent Director;
2. Declaration that he meets the criteria of independence under Section 149(6) of the Act and is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.
3. A confirmation that he is not disqualified for being appointed as a Director in terms of Section 164 of the Act;

Further the Company has received a notice in writing from a member of the Company under section 160 of the Act proposing the candidature of Mr. Madhivanan Balakrishnan for the office of Independent Director of the Company. However, the requirement

of the deposit of rupees one lakh under the said section is not applicable as his appointment has been recommended and approved by the Board.

The Board has established the veracity of the above declarations provided by Mr. Madhivanan Balakrishnan and opined that Mr. Madhivanan Balakrishnan fulfils the conditions specified in the Act read with the rules made there under, if any, from time to time for the appointment as Independent Director and he is independent of the Management.

In view of the above, the Board recommends for the approval of Shareholders, Ordinary Resolution as set out in Item No.6 of the Notice for the appointment of Mr. Madhivanan Balakrishnan as an Independent Director of the Company for a term of 3 (three) consecutive years, with effect from 6th August 2025.

Except Mr. Madhivanan Balakrishnan, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested, financially or otherwise in the Resolution mentioned at Item No.6 of the Notice.

Item No.7

Revision in remuneration of Ms. Noopur Chaturvedi (DIN: 11013793), Managing Director and Chief Executive Officer of the Company

The Board of Directors ("the Board") at its meeting held on 13th February 2025 had approved the appointment of Ms. Noopur Chaturvedi as an Additional Director and Managing Director and CEO of the Company for a term of 3 years commencing from 1st April 2025.

The shareholders at the Extra Ordinary General Meeting of the Company held on 6th June 2025 approved the appointment of Ms. Noopur Chaturvedi as the Managing Director and Chief Executive Officer (CEO) of the Company for a period of 3 years effective from 1st April 2025 to 31st March 2028 along with the terms and conditions of the appointment and remuneration.

As part of the annual appraisal for Financial Year 2025-26, the Board approved the revision in the remuneration of the Managing Director and CEO for the period from 1st April 2025 to 31st March 2026. Proposed remuneration has been arrived after considering her performance parameters. The Board approved and further recommended to the shareholders, revision in the remuneration payable to Managing Director and CEO for the financial year beginning 1st April 2025 as set out in Item No. 7, along with an Annual Bonus for FY 2024-25 amounting to Rs. 30,00,000/- to Ms. Noopur Chaturvedi. The details of the remuneration payable to Ms. Noopur Chaturvedi and the terms and conditions of her appointment are set out in resolution no. 7 of the Notice and same may be treated as a written memorandum setting out the terms of appointment of Ms. Noopur Chaturvedi under Section 190 of the Act.

In the event of no profits or inadequate profits in any financial year, the remuneration as decided by the Board or duly

empowered Committee thereof, if any from time to time shall be paid to Ms. Noopur Chaturvedi as minimum remuneration subject to provisions of the Act and such approvals as may be required in this regard.

A brief profile covering the details of her qualification, experience, etc. as required in terms of Secretarial Standard-2 on General Meetings, are provided as Annexure-1 to this Notice.

In view of the above, the Board recommends for the approval of Shareholders, Ordinary Resolution as set out at Item No. 7 of the Notice for the revision in the yearly 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.

Except Ms. Noopur Chaturvedi, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested, financially or otherwise in the Resolution mentioned at Item No. 7 of the Notice.

By Order of the Board of Directors

FOR NPCI BHARAT BILLPAY LIMITED

Supreetha Shetty

Company Secretary

Membership No.: ACS 22546

Place: Mumbai

Date: 18th September 2025

ANNEXURE 1

BRIEF PROFILE OF THE DIRECTOR BEING APPOINTED, AS SET OUT IN THIS NOTICE, IN TERMS OF THE THE SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2), ISSUED BY ICSI

Particulars	Details	Details
Name and DIN of the Director	Mr. Shamsheer Singh (DIN: 09787674)	Ms. Sohini Rajola (DIN: 07817739)
Category and Designation	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director
Date of Birth (Age)	1 st February 1967 (58 Years)	07 th January 1976 (49 Years)
Date of first appointment on the Board	16 th January 2025	12 th June 2025
Qualifications	Bachelor of Commerce (Delhi University), Certified Associate, (Indian Institute of Bankers), Certified Anti Money Laundering Specialist (ACAMS).	Postgraduate Diploma in Management (Marketing and Finance) from Symbiosis Institute of Management Studies Bachelor of Science from Maharani's College, Jaipur.
Experience	<p>Mr. Shamsheer Singh is holding the position of Dy. Managing Director (TB&NI) at State Bank of India since November 2024.</p> <p>Mr. Singh started his career with SBI as Probationary Officer in 1990 at Delhi Circle. His Educational Qualification is Bachelor of Commerce (Delhi University), Certified Associate, (Indian Institute of Bankers) and is a certified Anti Money Laundering Specialist (ACAMS).</p> <p>He worked in different geographical locations in India and abroad heading various business functions. He has good experience of handling and managing various areas of Banking such as Treasury Operations, Retail Banking, Structured Products, and Forex dealing.</p> <p>Prior to his elevation to the position of DMD(TB&NI), Mr. Singh headed SBI Funds Management Ltd from November 2022 to November 2024. He was also heading the Ahmedabad Circle, as Chief General Manager from November 2020 till November 2022. As a Circle Head, he was responsible for driving business growth and ensuring regulatory compliance across 1400+ branches of State Bank of India across Gujarat State and Daman and Diu and had an overall responsibility of managing 11,000 + employees</p>	<p>Ms. Sohini Rajola is associated with NPCI as the Executive Director - Growth, bringing with her a wealth of experience and a strong passion for building impactful financial solutions.</p> <p>In her role, she's focused on making NPCI's payment products more accessible, useful, and widely adopted. From improving what's already working to exploring fresh ideas, Sohini is helping shape how NPCI connects with both institutions and everyday users.</p> <p>A big part of her work also involves collaborating with banks, fintechs, regulators, and government bodies - all with the goal of strengthening NPCI's reach and relevance in the market.</p> <p>With over two decades in the banking and payments industry, Sohini has worn many hats. Before NPCI, she led Western Union's business across the Asia Pacific region. And before that, at Axis Bank, she played key roles in digital banking and card services - both areas that saw major shifts under her leadership.</p>
Shareholding in the Company	NIL	NIL
No. of Board meetings attended during the FY 24-25/ No. of Board meetings held during the tenure of Directors	1/1	Not Applicable
Directorships held in other Companies as on 31st March 2025	1. National Payments Corporation of India 2. NPCI International Payments Limited 3. SBI Cards and Payment Services Limited (appointed w.e.f. 17 th April 2025)	1. National Payments Corporation of India (appointed w.e.f. 22 nd May 2025) 2. NPCI International Payments Limited (appointed w.e.f. 12 th June 2025)

Particulars	Details	Details
Name and DIN of the Director	Mr. Shamsher Singh (DIN: 09787674)	Ms. Sohini Rajola (DIN: 07817739)
Memberships (“M”)/ Chairmanships (“C”) of Committees in other Companies as on on 31st March 2025	A. National Payments Corporation of India <ol style="list-style-type: none"> 1. Nomination and Remuneration Committee - M 2. Risk Management Committee - M 3. Business Strategy Committee - M B. NPCI International Payments Limited <ol style="list-style-type: none"> i. Business Planning and Strategy Committee - C 	A. National Payments Corporation of India <ol style="list-style-type: none"> 1. Technology and Project Management Committee - M (appointed as a member w.e.f. 8th July 2025)
Relationship with other Directors / KMP of the Company	NIL	NIL
Terms and Conditions of appointment	<ol style="list-style-type: none"> 1. Office of Director is subject to liable to retirement by rotation. 2. Appointed for a term of three (3) consecutive years w.e.f. 16th January 2025 or his term concurrent with the existing Directorship as Nominee Director on the Board of National Payments Corporation of India, the Parent Company, whichever is earlier 	<ol style="list-style-type: none"> 1. Office of Director is subject to liable to retirement by rotation. 2. Her term of Directorship shall be co-terminus with her tenure as a Whole Time Director on the Board of National Payments Corporation of India, the Parent Company.
Remuneration sought to be paid	Not Applicable	Not Applicable
Remuneration last drawn during FY 2024-25	NIL	Not Applicable

Particulars	Details	
Name and DIN of the Director	Mr. Madhivanan Balakrishnan (DIN: 01426902)	Ms. Noopur Chaturvedi (DIN: 11013793)
Category and Designation	Non-Executive Independent Director	Managing Director & CEO
Date of Birth (Age)	7 th June 1969 (56 years)	25 th August 1975 (50 years)
Date of first appointment on the Board	6 th August 2025	1 st April 2025
Qualifications	An alumnus of IIM Calcutta (class of 1992) and holds a Bachelor's degree in Chemistry from Mumbai University.	B. Tech in Computer Science from Harcourt Butler Technological Institute Post Graduate Diploma in Business Management from Indian Institute of Management Lucknow
Experience	<p>Mr. Madhivanan Balakrishnan is the Chief Executive Officer of Apollo 24/7 and the Chief Digital and Technology Officer of the Apollo Hospitals Group. In these roles, he spearheads the growth of India's largest digital health platform, Apollo 24/7, providing a comprehensive solution for users' healthcare needs. His leadership ensures the development of robust technology and digital capabilities, delivering a seamless omnichannel experience for Apollo's customers.</p> <p>In an illustrious career spanning over three decades, Madhivanan has worked across various industries, including FMCG, consumer durables, technology, insurance, and banking. His expertise lies in building and scaling businesses on a global scale. Since 2012, he has led significant technological and digital transformations, serving as the ED & COO of ICICI Prudential Life Insurance, Group Executive and Chief Technology & Digital Officer of ICICI Bank, and ED & Chief Operating Officer of IDFC First Bank.</p> <p>Madhivanan is an alumnus of IIM Calcutta (class of 1992) and holds a Bachelor's degree in Chemistry from Mumbai University.</p>	<p>Effective 1st April 2025, Ms. Noopur Chaturvedi is the Managing Director and Chief Executive Officer of NPCI Bharat BillPay Limited (NBBL), a wholly owned subsidiary of the National Payments Corporation of India (NPCI). Prior to this, she was the Chief Executive Officer of the NBBL since 6th August 2021. Under her visionary leadership, NBBL has transformed into a multi-dimensional digital payments ecosystem, enabling a wide range of financial transactions beyond its initial remit of bill payments, serving individuals, businesses, and government institutions alike.</p> <p>Today, NBBL is at the forefront of building India's next-generation payments infrastructure. It has evolved into a comprehensive digital hub, enabling automated, secure, and interoperable transactions across a wide spectrum of use cases - including utility bills, subscription services, B2B transactions, Net banking, institutional collections, financial services payments, tax and municipal payments, and much more.</p> <p>In her role, she is responsible for strategic visioning, market expansion, policy engagement, and platform modernization. She is a champion for driving financial inclusion by making simplified payments accessible to every Indian through a robust, scalable, and inclusive digital payment ecosystem.</p> <p>Prior to joining NBBL, she held senior leadership roles at PayU (Country Head – SMB Business), Airtel Payments Bank (Chief – Corporate Business and Alliances), and worked across global brands such as Citibank, ING, and Samsung. With over two decades of experience in the BFSI sector – both B2C and B2B, she has led cross-functional teams and managed end-to-end business units across P&L management, Sales and Alliances, Marketing as well as Product and Portfolio Management. Her strengths lie in growth strategy, business transformation, and creating value-driven, tech-enabled services.</p> <p>She holds a Post Graduate Diploma in Business Management from IIM Lucknow, and a B. Tech in Computer Science from Harcourt Butler Technological Institute, where she graduated with distinction.</p> <p>Ms. Noopur is recognized as a thought leader in digital payments and fintech innovation and is deeply passionate about empowering Digital India through technology-driven financial solutions.</p>
Shareholding in the Company	NIL	NIL
No. of Board meetings attended during the FY 24-25/ No. of Board meetings held during the tenure of Directors	Not Applicable	Not Applicable
Directorships held in other Companies as on 31st March 2025	<ol style="list-style-type: none"> 1. Apollo 24/7 Insurance Services Limited 2. Apollo Healthtech Limited (as on the date of his appointment) 	NIL

Particulars	Details	Details
Name and DIN of the Director	Mr. Madhivanan Balakrishnan (DIN: 01426902)	Ms. Noopur Chaturvedi (DIN: 11013793)
Memberships ("M")/ Chairmanships ("C") of Committees in other Companies as on on 31st March 2025	Not Applicable	Not Applicable
Relationship with other Directors / KMP of the Company	None	None
Terms and Conditions of appointment	Office of Director is not subject to liable to retirement by rotation.	Office of Director is not subject to liable to retirement by rotation.
Remuneration sought to be paid	Sitting fees: a) Rs. 100,000/- for attending per meeting of the Board and b) Rs. 50,000/- for attending per meeting of the Committees of the Board or such amount as may be decided by the Board from time to time, subject to the ceiling prescribed, under the Companies Act, 2013 and rules made thereunder	Please refer Item No. 7 of the Notice
Remuneration last drawn during FY 2024-25	Not Applicable	Remuneration drawn as chief Executive Officer was Rs. 2,37,73,992 during FY 2024-25.