

NOTICE OF 01/2025-26 EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that the 01/2025-26 Extra-Ordinary General Meeting (“**EGM**”) () of the Members of **NPCI BHARAT BILLPAY LIMITED** (“**NBBL**” or “**the Company**”) will be held on **Friday, 6th June 2025**, at **3:00 P.M. (at a shorter notice)** through Video Conferencing (“**VC**”)/Other Audio Visual Means (“**OAVM**”), to, consider and transact the following special businesses:

SPECIAL BUSINESS:

Item No. 1: Alteration of Object Clause of the Memorandum of Association (“MOA”) of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions of the Companies Act, 2013, (“Act”) read with the rules enacted thereunder (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) and subject to such approvals as may be necessary, consent of the shareholders be and is hereby accorded for the alteration of the existing Object Clause i.e. Clause III (A) of the Memorandum of Association (“the MOA”) of the Company by addition of following sub-clause (1A) after the existing sub-clause(1):

1A. To enable the Company to carry on the business of owning, establishing, operating and/or maintaining payment, settlement and clearing systems for processing online merchant payments using internet/mobile banking; and to provide information sharing services and other related services to various participants in aspect of this.

RESOLVED FURTHER THAT Managing Director and CEO and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including without limitation of signing of various forms and documents and take all such steps as may be, in their absolute discretion, deem necessary and with power to accede to

NPCI Bharat BillPay Limited

(A wholly owned subsidiary of NPCI)

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Email id:bbps@npci.org.in

Website: www.bharatconnect.com

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such modification and alteration to the aforesaid resolution as may be suggested by any authority, arising from or incidental to the said resolution and also power to settle questions, difficulties or doubts that may arise in this regard without requiring to secure any further approval of the shareholders of the Company.”

Item No 2: Amendment to the Articles of Association (AOA) of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions of the Companies Act, 2013 (“Act”), and the rules enacted thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals as may be necessary, consent of the shareholders be and is hereby accorded to alter the Articles of Association (“the AOA”) of the Company in the manner as set out below:

1. Inclusion of new Clause after the existing Clause 58	
Clause No.	New Clause
58A.	<p>The Board of directors of the Company shall after the first Annual General Meeting consist of:</p> <p>(i) Not less than two-thirds of the total number of directors who shall be persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in the Act, be appointed by the company in general meeting.</p> <p>(ii) For the purposes of this article, and to the extent permissible under the Act, the Independent Directors and the Managing Director & CEO, whether appointed under the Act or any other law for the time being in force, on the Board of the company, shall not retire by rotation under this Article nor shall they be counted towards the total number of Directors who shall be liable to retire by rotation.</p>
2. Addition of new Clause after the Clause 26	
Clause No.	New Clause
Dematerialization of securities	

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26A	The Company shall recognize interest in dematerialized securities under Depositories Act. Either the Company or the investor may exercise an option to issue, deal in, hold the securities, (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected herewith or incidental thereto, shall be governed by the provisions of the Depositories Act.
26B	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerializes its securities held in the Depositories and/or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act and the rules framed there under, if any.
26C	Every person subscribing to or holding any securities shall have the option to receive security certificates or to hold the securities with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allotted as the Beneficial Owner of the security.
26D	All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.
26E	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.
26F	Save as otherwise provided in Article 26E above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.
26G	Every person holding securities and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
26H	Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof.

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26I	<p>(i) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.</p> <p>(ii) Upon receipt of certificate on surrender of securities by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.</p> <p>(iii) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.</p> <p>(iv) The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.</p> <p>(v) The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</p>	
26J	Notwithstanding anything in these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.	
26K	Except as specifically provided in these Articles, the provisions relating to calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.	
26L	Notwithstanding anything in the Act and these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	
3. Modification to the existing Clause		
Clause No.	Existing clause of AOA	Altered clause of AOA
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	Managing Director & Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

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74	<p>Subject to the provisions of the Act, --</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<p>Subject to the provisions of the Act, --</p> <p>(i) A managing director & chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any managing director & chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as managing director & chief executive officer, manager, company secretary or chief financial officer.</p> <p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and managing director & chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, managing director & chief executive officer, manager, company secretary or chief financial officer.</p>
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RESOLVED FURTHER THAT Managing Director and CEO and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including without limitation of signing of various forms and documents and take all such steps as may be, in their absolute discretion, deem necessary and with power to accede to such modification and alteration to the aforesaid resolution as may be suggested by any authority, arising from or incidental to the said resolution and also power to settle questions, difficulties or doubts that may arise in this regard without requiring to secure any further approval of the shareholders of the Company.”

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Item No. 3:

Appointment of Ms. Noopur Chaturvedi (DIN: 11013793) as 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 based on the approval of the Board of Directors (“Board”) and pursuant to the provisions of Section 149,152 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, Ms. Noopur Chaturvedi (DIN: 11013793), who was appointed as an Additional Director effective from 1st April 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, being so eligible, be and is hereby appointed as a Director of the Company;

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 they may in their absolute discretion deem fit and proper in order to give effect to this resolution.”

Item No. 4:

Appointment of Ms. Noopur Chaturvedi (DIN: 11013793) as Managing Director and Chief Executive Officer of the Company with effect from 1st April 2025

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

RESOLVED THAT pursuant to the approval of Board of Directors of the Company and in accordance with the provision of Sections 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or reenactment thereof), from time being in force, read with Schedule V of the

Companies Act, 2013, including rules framed thereunder (the “Act”), consent of the shareholders be and is hereby accorded to appoint Ms. Noopur Chaturvedi (DIN : 11013793), who has signified her consent to be appointed as the Managing Director and Chief Executive Officer of the Company, to hold the office for a period of three consecutive years commencing from 1st April 2025, **AND THAT** she would be eligible for a re-appointment for a term of two years subject to the approval of the Board of Directors of the Company and shareholders of the Company or any other appropriate authority as may be designated in this regard, as per the terms of appointment including remuneration consisting, *inter alia*, of salary, commission and perquisites (hereinafter referred to as “Remuneration”), as provided below:

Salary components	Amount in Rs.
Fixed CTC	2,08,07,855
PRIP	24,00,000
Annualized Benefits	5,66,137
Total CTC	2,37,73,992

In addition to the above, certain benefits which are applicable to all levels of employees including that for the management team, shall be applicable towards the incumbent of the position of MD & CEO of NBBL. 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 MD & CEO, NBBL position is to be pegged at ‘Unclassified’ level in the overall banding hierarchy.

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 office of Ms. Noopur Chaturvedi shall not be liable to retire by rotation during her tenure as Managing Director & CEO of the Company;

RESOLVED FURTHER THAT no sitting fees shall be payable to Ms. Noopur Chaturvedi, upon her appointment as Managing Director & CEO of the Company, for attending Board and Committee meetings;

RESOLVED FURTHER THAT subject to superintendence, control and direction of the Board of Directors of the Company, Ms. Chaturvedi shall perform severally such duties and functions as would commensurate with her position as the Managing Director & CEO of the Company and also authorise her to exercise all substantial powers of management, as delegated to her by the Board of Directors from time to time;

RESOLVED FURTHER THAT Chief of HR and Administration (NPCI) be and is hereby severally 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: 5th June 2025

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NOTES:

1. The venue of the Extra Ordinary General meeting (EGM) shall be deemed to be the Registered office of the Company situated at 1001A, B Wing, The Capital, Bandra- Kurla Complex, Bandra (East), Mumbai - 400 051.
2. Pursuant to the General Circular Nos. 20/2020 dated 5th May, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 2020 and subsequent circulars in this regard the latest being 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as “**MCA Circulars**”) have allowed companies to conduct EGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the MCA Circulars, the EGM of the Company is being held through VC/OAVM facility at a shorter notice.
3. An Explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the EGM and the 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 at this EGM is annexed herewith. The Special Business as set out under Item Nos. 1 to 4 being considered unavoidable in nature, be transacted at the forthcoming EGM of the Company.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. As the EGM shall be conducted in accordance with MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not available for this EGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. Corporate members are entitled to appoint authorised representatives to attend the EGM 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 EGM 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.

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7. Notice of EGM has been issued pursuant to the provisions of Section 101 of the Companies Act, 2013 and that the consent for “Shorter Notice” has already been received by the Company from the shareholders holding not less than 95% of the paid-up capital of the Company.

8. Procedure for inspection of documents:

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 Monday to Friday during working hours, except holidays, up to the date of the EGM and through electronic mode, basis the request being sent on supreetha@npci.org.in.

9. Dispatch of notice through electronic mode:

In compliance with the aforesaid MCA circulars, notice of the EGM 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: <https://www.bharatconnect.com>

10. 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).

11. Members may contact Mr. Mihir Darji on +91 - 87672 23346 for seeking any technical assistance while attending the EGM.

12. PROCEDURE FOR JOINING THE EGM THROUGH VC / OAVM:

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

(a) Members will be able to attend the EGM 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.

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.

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.

- (c) Members attending the EGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

13. OTHER INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE EGM THROUGH VC / OAVM ARE AS UNDER:

- a) Facility of joining the EGM through VC / OAVM shall open 15 minutes before the time scheduled for the EGM 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

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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.

14. Procedure to raise questions/seek clarifications with respect to the EGM Notice:

- a) As the EGM 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 EGM. Questions/ queries received by the Company on or before date of EGM on the aforementioned e-mail id shall only be considered and responded to during the EGM.
- b) Members who would like to express their views or ask questions during the EGM 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 EGM). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
- 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 EGM.

15. 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's Registrar and Transfer Agent, MUFG Intime India Private Limited, at the address mentioned below:

MUFG Intime India Private Limited

C 101, Embassy 247,
L.B.S.Marg, Vikhroli (West),
Mumbai – 400083
Tel:- +91 22 49186270 Fax: +91 22 49186060

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

Item No.1

NPCI Bharat BillPay Limited (NBBL) operates the Bharat Bill Payment System (BBPS), a payment system under the authorisation received from Reserve Bank of India. BBPS ecosystem offers integrated, accessible, and interoperable bill payment services to consumers across geographies with certainty, reliability, and safety of transactions to customers through a network of channels, enabling multiple payment modes, and providing instant confirmation of receipt of payment.

In line with its Payments Vision 2025, the Reserve Bank of India ("RBI") vide its letter dated 29th February 2024, has entrusted the Company with the mandate for implementing and operating the Payment System for processing online merchant payments using internet/mobile banking.

Implementation and operation of the said Payment System will be considered as a new line of business for the Company and the same is not covered under the existing Object Clause i.e. Clause IIIA of the Memorandum of Association (MOA) of the Company.

Further, the Company also intends to expand the scope of its business activities from bill payment to additional services like internet mobile banking services, NOCS etc. and other future line of business.

In view of the above, it is required to alter the existing Object Clause i.e. Clause III (A) of the Memorandum of Association ("the MOA") of the Company by addition of following sub-clause (1A) after the existing sub-clause (1):

Clause No.	Proposed clause of MOA	Reason for changes
Sub-clause (1A) under the Main Objects of Clause III (A) (1)	To enable the Company to carry on the business of owning, establishing, operating and/or maintaining payment, settlement and clearing systems for processing online merchant payments using internet/mobile banking; and to provide information sharing services and other related services to various participants in aspect of this.	Addition of this sub clause will enable the Company to facilitate the initiation of a new business line within payment ecosystem and expand NBBL's capability in payments system.

The proposed alteration in the object clause will enable the Company to leverage the potential business opportunities presented by the new line business which may conveniently be undertaken with the existing business of the Company. Since some of these activities proposed to be undertaken by the Company are regulated by RBI, commencement of the same shall be subject to the approval of the RBI in accordance with its applicable directions or guidelines including authorisation under the Payments and Settlements Systems Act, 2007 (PSS Act).

In line with the strategy to foray into the abovementioned new line of business, the Board of Directors ("Board") at its meeting held on 16th May 2025 approved the proposed alteration in the object clause of the MOA of the Company as described above, subject to the approval of the shareholders. In terms of Section 13 of the Companies Act, 2013 (Act), the proposed alteration to object clause of MOA requires the approval of shareholders through Special Resolution.

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The amended set of MOA of the Company and other documents mentioned in the Notice shall remain open for inspection in physical or in electronic form during working hours at the Registered Office of the Company at 1001 A, B Wing, 10th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

In view of the above, the Board recommends for the approval of shareholders, Special Resolution as set out in Item No. 1 of the Notice for the alteration in the MOA of the Company.

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. 1 of the Notice.

Item No.2

The Articles of Association of a company serve as the cornerstone document guiding the internal management and operations. Established to define our corporate governance framework, they delineate essential rights, responsibilities, and operational procedures.

The existing Articles of Association (AOA) of the Company does not contain specific provision regarding the mechanism for retirement by rotation for the Managing Director, 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 India (Holding Company).

Accordingly, as part of a good governance and sake of clarity, it is proposed to amend the AOA of the Company in the following manner:

1. Inclusion of new Clause after the existing Clause 58		
Clause No.	New Clause	Reason for changes
58A.	The Board of directors of the Company shall after the first Annual General Meeting consist of: (i) Not less than two-thirds of the total	This proposed addition will clarify that out of the total number of directors, not less than two-thirds shall be

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	<p>number of directors who shall be persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in the Act, be appointed by the company in general meeting.</p> <p>(ii) For the purposes of this article, and to the extent permissible under the Act, the Independent Directors and the Managing Director & CEO, whether appointed under the Act or any other law for the time being in force, on the Board of the company, shall not retire by rotation under this Article nor shall they be counted towards the total number of Directors who shall be liable to retire by rotation.</p>	<p>persons whose period of office is liable to determination by retirement of directors by rotation.</p> <p>Further, the office of Independent Directors and Managing Director & CEO will neither be liable to retire by rotation nor shall be included in the total number of Directors who shall be liable to retire by rotation as per provisions of the Companies Act, 2013.</p>
2. Addition of new Clause after the Clause 26		
Clause No.	New Clause	Reason for changes
	Dematerialization of securities	
26A	The Company shall recognize interest in dematerialized securities under Depositories Act. Either the Company or the investor may exercise an option to issue, deal in, hold the securities, (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters	To include provisions related to dematerialisation of Securities and matters incidental thereto

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	connected herewith or incidental thereto, shall be governed by the provisions of the Depositories Act.	
26B	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerializes its securities held in the Depositories and/or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act and the rules framed there under, if any.	
26C	Every person subscribing to or holding any securities shall have the option to receive security certificates or to hold the securities with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allotted as the Beneficial Owner of the security.	
26D	All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.	
26E	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of	

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	effecting transfer of ownership of security on behalf of the Beneficial Owner.	
26F	Save as otherwise provided in Article 26E above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.	
26G	Every person holding securities and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.	
26H	Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part	

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	of any other person whether or not it has express or implied notice thereof.	
26l	<p>(i) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.</p> <p>(ii) Upon receipt of certificate on surrender of securities by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.</p> <p>(iii) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.</p> <p>(iv) The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.</p> <p>(v) The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the</p>	

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	regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.	
26J	Notwithstanding anything in these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.	
26K	Except as specifically provided in these Articles, the provisions relating to calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.	
26L	Notwithstanding anything in the Act and these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	

3. Modification to the existing Clause

Clause No.	Existing clause of AOA	Altered clause of AOA	Reason for changes
	Chief Executive Officer, Manager, Company Secretary or Chief	Managing Director & Chief Executive Officer, Manager, Company Secretary	For sake of clarity, inclusion of 'managing director' under the existing heading - Chief Executive Officer, Manager,

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	Financial Officer Subject to the provisions of the Act, -- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial	or Chief Financial Officer Subject to the provisions of the Act, -- (i) A managing director & chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any managing director & chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as <i>managing director</i> & chief executive officer, manager,	Company Secretary or Chief Financial Officer.
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	officer. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and managing director & chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, managing director & chief executive officer, manager, company secretary or chief financial officer.	
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In terms of Section 14 of the Companies Act, 2013 ('Act'), the proposed alterations to AOA require the approval of shareholders through Special Resolution. Accordingly, the Board of Directors ("Board") at its meeting held on 16th May 2025 approved the proposed alteration to the AOA of the Company as described above subject to the approval of the shareholders.

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The amended set of AOA of the Company shall remain open for inspection in physical or in electronic form during working hours at the Registered Office of the company at 1001 A, B Wing, 10th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

In view of the above, the Board recommends for the approval of Shareholders, Special Resolution as set out in Item No. 2 of the Notice for the alteration in the AOA of the Company.

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. 2 of the Notice.

Item Nos.3 and 4

The Board of Directors ("Board") 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.

Pursuant to the provisions of Section 161 of the Companies Act 2013 ("Act") and the Articles of Association (AOA) of the Company, an Additional Director holds office upto the date of next Annual General Meeting, unless appointed by the shareholders of the Company. Additionally, in terms of the provisions of Sections 196, 197 and 203 of the Act and rules made thereunder, the appointment of Ms. Noopur Chaturvedi as Managing Director & CEO and the terms and conditions of such appointment including remuneration shall be subject to the approval of the shareholders of the Company. Since the remuneration payable to Ms. Noopur Chaturvedi may exceed five percent of the net profits of the Company for the current financial year, approval of Shareholders by way of Special resolution is required, in accordance with Section 197 of the Act. The details of the terms and conditions of her appointment including remuneration are set out in resolution no. 4 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 Companies Act, 2013.

Effective 1st April 2025, Ms. Noopur Chaturvedi is appointed as 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.

The extensive experience possessed by Ms. Chaturvedi and her past association with the Company as Chief Executive Officer, makes her ideal candidate for the position of Managing Director & CEO of the Company. The Board opines that the elevation of Ms. Chaturvedi as Managing Director & CEO will be immensely beneficial for the Company. 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 connection with the above appointment, the Company has received the following documents from Ms. Chaturvedi:

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

The Company has received a notice under Section 160 of the Act, from a shareholder proposing the candidature of Ms. Noopur Chaturvedi as a Director of the Company. She also satisfies all the conditions set out in Part-I of Schedule V to the Act and also the conditions set out under Section 196(3) of the Act for being eligible for her appointment.

The Board recommends for the approval of Shareholders, Ordinary Resolution under Item No. 3 and Special Resolution as set out in Item No. 4 of the Notice for the appointment of Ms. Noopur Chaturvedi as Director and Managing Director & CEO of the Company for a term of three (3) consecutive years, with effect from 1st April 2025.

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 Resolutions mentioned at Item Nos. 3 and 4 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: 5th June 2025

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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
Name and DIN of the Director	Ms. Noopur Chaturvedi (DIN: 11013793)
Category and Designation	Managing Director & CEO
Date of Birth (Age)	25 th August 1975 (49 years 9 months)
Date of first appointment on the Board	1 st April 2025
Qualifications	B. Tech in Computer Science from Harcourt Butler Technological Institute Post Graduate Diploma in Business Management from IIM Lucknow
Experience	<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, Noopur is responsible for strategic visioning, market expansion, policy engagement,</p>

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	<p>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, Noopur 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>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
No. of Board meetings attended during the FY 24-25/ No. of Board meetings held during the tenure of Directors	Not Applicable
Directorships held in other Companies as on 16th May 2025	Nil

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Memberships (“M”)/ Chairmanships (“C”) of Committees in other Companies as on 16th May 2025	Not Applicable
Relationship with other Directors / KMP of the Company	None
Terms and Conditions of appointment	Director not liable to retire by rotation.
Remuneration sought to be paid	Please refer Item No. 4 of the Notice
Remuneration last drawn during FY 2024-25	Remuneration drawn as CEO was Rs. 2,37,73,992 during FY 2024-25.

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