

Transcript of the proceedings of 4th Annual General Meeting of NPCI Bharat BillPay Limited held on Wednesday, 25th September 2024 through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

Ms. Supreetha Shetty, Company Secretary

A very good afternoon to all the shareholders, the directors present in person as well as VC, all the Members from the management team. It is with great pleasure that we welcome you all to the 4th Annual General Meeting of NPCI Bharat BillPay Limited (NBBL). I would now request Chairman Sir to address the shareholders of NBBL.

Mr. Ajay Kumar Choudhary, Chairman:

Welcome address

Good Afternoon, Ladies & Gentlemen.

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

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

I welcome you all to the 4th Annual General Meeting of of NPCI Bharat BillPay Limited being convened at a shorter notice in accordance with the provisions of the Companies Act, 2013.

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

Introduction of Board Members

I am attending this meeting through Video Conferencing from the registered office of the Company in Mumbai.

Now I'll introduce the Board Members.

Before we initiate the AGM proceedings, let me introduce my colleagues on the Board who have joined us through video conferencing/other audio visual means:

Sl No.	Name of Director	Designation	Attended from/through
1.	Ms. Drushti Desai	Non-Executive and Independent Director and Chairperson of Board's Audit Committee;	Video conferencing
2.	Mr. Dilip Asbe	Non- Executive and Non- Independent Director	Registered Office
3.	Ms. Praveena Rai	Non- Executive and Non- Independent Director	Registered Office

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

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

From the Management side we have the presence of:

1. Ms. Noopur Chaturvedi, Chief Executive Officer
2. Mr. Rupesh Acharya, Chief Financial Officer, National Payments Corporation of India
3. Ms. Priyanka Agrawal, Company Secretary, National Payments Corporation of India
4. Ms. Supreetha Shetty, Company Secretary

Further,

1. Mr. Manish Luniya, representing M/s K P C M & Co., Chartered Accountants, Statutory Auditors for the financial year 2023-24; and
2. Mr. Dhiraj Palav, representative of Dhrumil M. Shah & Co. LLP, Secretarial Auditors, appointed for the financial year 2023-24, have also joined this meeting through video conferencing.

Participation of members through video conferencing/other audio visual means is being reckoned for the purpose of quorum as per the circular issued by the MCA and Section 103 of the Companies Act, 2013.

The Company has complied with provisions of the Companies Act, 2013 and Rules made thereunder read with circulars issued by the Ministry of Corporate Affairs.

As the requisite quorum is present for the Annual General Meeting, I call this Meeting to order.

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

Over to you Supreetha

Ms. Supreetha Shetty, Company Secretary:

Thank you, Chairman Sir.

Before initiating the proceedings of the AGM, I would now request members to take note of the following:

The Members may note that this meeting has been held through video conferencing and other audio visual means in compliance with the provisions of the Companies Act, 2013 read with applicable circulars issued by the MCA.

We would like to inform that all the Members have been kept on mute to enable seamless conduct of the meeting. Members who have registered themselves as speakers will get the opportunity to express their views and/or ask queries during the AGM. Members are requested to use earphone or headphones and attend the meeting from a place which has good lighting to ensure good audio and video quality. We shall allow them to speak once the Chairman directs the same. We request the members to limit their speech to two-three minutes for the benefit of other shareholders. If you have any queries, you may also post the same in the chat box available on the platform through which members have joined today's AGM.

Subsequent to the circular dated 8th April 2020 and further circulars issued, latest being 9/2023 dated 25th September 2023, by the MCA, the facility to appoint proxy to attend and cast vote for the members, is not available for this AGM and hence the Proxy register for inspection is not available.

Further, to transact the businesses as mentioned in the notice, the members were provided an opportunity to inspect all documents referred to in the notice and statement issued pursuant to Section 102 of the Companies Act, 2013, which is forming part of the notice.

To confirm that the proceedings of the AGM will be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.

It may also be noted that the Company reserves the right to restrict the number of members asking questions, depending on the availability of time during the meeting.

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

We wish to inform you that the Company has received 7 valid Authorised Representations, from 7 members, who were entitled to vote, as per Register of Members, provided by the Depositories, i.e., CDSL and NSDL, representing 100%, of the paid up share capital of the Company, which also satisfies the requirements of quorum, as prescribed under the Act to convene a valid General Meeting.

The Register of Directors and KMP and their shareholding and Register of contracts or arrangements in which directors are interested are available for inspection during the meeting in case of any member has a specific request.

Notice of the 4th Annual General Meeting and a copy of the Statutory Report for FY 2023-24 have been already circulated to the members.

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

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

With your permission, I shall take them as read.

The Reports of the Statutory and Secretarial Auditors for the financial year 2023-24 does not contain any adverse qualifications, observations or comments on the functioning of your Company and therefore, with your permission, may we take the Auditor's Report as read.

I now request Chairman Sir to address the shareholders, please

Mr. Ajay Kumar Choudhary, Chairman:

Thank you, Supreetha,

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

ADDRESS BY THE CHAIRMAN

Dear Shareholders,

A very warm welcome to everyone attending the 4th Annual General Meeting of NBBL! It's with great enthusiasm that I address you all today.

As digital payments become an essential part of everyday life, we see tremendous potential in being able to serve the needs of all the households in the country. To embody the evolution of this platform from five categories at the time of launch, to a bigger remit today, we have rebranded it to **Bharat Connect** earlier this quarter. We're committed to making Bharat Connect (erstwhile BBPS) the go-to platform by offering a secure, reliable environment powered by innovative features, seamless operations, and streamlined processes.

We're continuously enhancing Bharat Connect to assure it remains the most convenient and trusted option for millions of Indian Households, and in future, for small and medium businesses. With the rapid evolution of digital payments and growing trust in cashless transactions, our focus remains on building customer confidence. I believe we have cutting-edge technology and ever-growing network partners to thank, owing to which people are now aware of the benefits we offer.

At NBBL, innovation is at the heart of what we do, and we're ready to take full advantage of the booming growth in digital bill payments through the Bharat Connect platform. To turn this vision into reality, we've expanded our reach across various categories, introducing new use cases to make payments of bills, invoices, challans even more accessible.

Now, let's dive into the key highlights and focus areas for NBBL since our last AGM.

Financial Summary– FY 2023-24

- a) During the financial year ended 31st March 2024, your Company has accounted a Total Income of **Rs. 98.25 cr** and a profit after tax of **Rs. 27.26 cr**.
- b) The net worth of the Company has increased to **Rs. 142.68 cr**.

Milestones achieved-

- The Company's impressive scale is evident with the onboarding of over 1,125 billers and merchants, including major industry players such as Life Insurance Corporation of India (LIC), SBI Credit Card, and Disney+ Hotstar.
- One of the significant technological advancements of the year was the implementation of the "**Billion a Day Architecture.**" This achievement aligns with our vision of processing "**Billion Transactions a Month,**" ensuring rapid scalability for customer payments and business collections nationwide.
- The BBPS was launched in October 2017 and it has processed around 74 million transactions in its first financial year (FY 2018-19). By FY 2023-24, this number surged to an impressive **1,387 million transactions**, reflecting a staggering 1,775% growth compared to FY 2018-19. I am pleased to inform you that BBPS crossed remarkable **milestone of 200 million transactions in August'24**, reflecting growing consumer trust and widespread adoption of the platform.
- In the GFF 2024, RBI Governor launched the expansion of BBPS services to cater to business enablement platforms, streamlining B2B payments and collections, thereby expecting a massive change in the landscape of business payments across the country through a single, centralised, interoperable platform.
- We also unveiled the new identity of BBPS as 'Bharat Connect' in GFF 2024, which marked a significant evolution in our commitment to enhancing the digital payment ecosystem in India and to become a comprehensive platform for a wide range of financial services.

Conclusion

To conclude, I would like to extend our deepest gratitude on behalf of the entire NBBL team to all our stakeholders. Your steadfast trust and support have been the driving force behind our growth and innovation, enabling us to explore new horizons and achieve remarkable milestones. NBBL's journey stands as a reflection of our shared success, powered by the solid dedication of our team, the trust of our partners, and the confidence of our customers—both individual and businesses alike.

I extend my heartfelt thanks to our shareholders, customers, employees, and stakeholders for their crucial role in our continued success.

Thank You!

Before transacting the agenda contained in the notice, let me briefly inform you about the items of business which form part of the Notice. Item Nos. 1 to 3 relate to:

1. Receipt, consideration and adoption of the Audited financial statements of the Company for the financial year ended 31st March 2024, together with the Reports of the Board and Auditors thereon ;
2. Re-appointment of Mr. Parag Rao (DIN : 02436612), as a Director who retires by rotation and being eligible, offered himself for re-appointment; and
3. Authorisation to the Board to fix the remuneration of Statutory Auditors of the Company as appointed by the Comptroller & Auditor General of India for the financial year 2024-2025.

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

In respect of items covered under resolution Nos. 4 to 5, necessary explanation(s) have been provided in the Explanatory Statement issued pursuant to Section 102 of the Act, forming part of the Notice of the Annual General Meeting.

AGENDA ITEM-1

Now coming to the specific agenda item 1a. Before taking the Agenda Item for voting, I would like to inform you that voting on items mentioned in the notice, will be done by the show of hands.

I now take up Agenda No.1 of the notice of the meeting, relating to Adoption of Audited Financial Statements for the financial year ended 31st March 2024, together with the Reports of the Board and Auditors thereon.

I now move the resolution for approval and adoption of Audited Standalone Financial Statements for the year ended 31st March 2024.

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

Before moving ahead with the proceedings of AGM, I would like to invite the shareholders to offer comments and seek clarifications if any, on this Agenda item and request Mr. Rupesh H Acharya,

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

If not, we can continue, yes.

Now I request someone to propose and second the resolution.

Ms. Noopur Chaturvedi, member

I propose the resolution

Mr. Vadivelan S, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Yeah. Thank you.

I now put the resolution to vote –

Those who are in favour, please raise your hands.

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

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

AGENDA ITEM-2

I now take up agenda item No. 2, for Mr. Parag Rao (DIN: 02436612) as a Director, liable to retire by rotation and being eligible, offers himself for re-appointment.

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

I now request someone to propose and second the resolution.

Mr. Saiprasad Nabar, member

I propose the resolution.

Mr. Rupesh Acharya, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Thank you.

I now put the resolution to vote –

Those who are in favour, please raise your hands.

Thank you

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

Thank you

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

AGENDA ITEM-3

I now take up agenda item No. 3, for authorising the Board of Directors to fix the remuneration of the Statutory Auditors for the Financial Year 2024-2025.

This is to inform that the CAG has appointed M/s. J M T & Associates, Chartered Accountants as Statutory Auditors of the company under Section 139 of the Companies Act 2013 to conduct the statutory audit for the financial year 2024-25. Accordingly, the term of the Statutory Auditors shall be till the conclusion of the 5th AGM of the Company to be held in the calendar year 2025.

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

I now request someone to propose and second the resolution.

Ms. Praveena Rai, member

I propose the resolution.

Mr. Vadivelan S, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Thank you.

I now put the resolution to vote –

Those who are in favour, please raise your hands.

Thank you

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

Thank you

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

AGENDA ITEM-4

Ms. Supreetha Shetty, Company Secretary:

Since Agenda item No. 4 pertains to the appointment of Mr. Ajay Kumar Choudhary as an Independent Director, I would request the directors present to elect one of the directors to chair the meeting for this agenda only.

The Directors present elected Mr. Dilip Asbe, Managing Director & CEO to chair the meeting for the next Agenda item.

Mr. Dilip Asbe, Chairman

I now take up agenda item No. 4 for the appointment of Mr. Ajay Kumar Choudhary (DIN: 09498080) as an Independent Director of the Company.

On behalf of the Board, I would like to state that, the Board found the candidature of Mr. Ajay Kumar Choudhary appropriate for the position of an Independent Director and Non-Executive Chairman of the Board. Mr. Choudhary has vast experience as a distinguished central banker with an illustrious career spanning over three decades at the Reserve Bank of India ('RBI'). A brief profile of Mr. Ajay Kumar Choudhary forms a part of the AGM notice, and the Board recommends the said appointment for the approval of the shareholders.

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

I now request someone to propose and second the resolution.

Ms. Noopur Chaturvedi, member

I propose the resolution.

Mr. Rupesh Acharya, member

I second the resolution

Mr. Dilip Asbe

Thank you.

I now put the resolution to vote –

Those who are in favour, please raise your hands.

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

Thank you

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

Thank you over to you Supreetha.

Ms. Supreetha Shetty, Company Secretary:

Thank you, Dilip Sir and request Ajay Sir, to please resume the Chair again and continue with the proceedings

Mr. Ajay Kumar Choudhary, Chairman:

Thank you, Supreetha.

AGENDA ITEM-5

I now take up agenda item No. 5 for appointment of Ms. Drushti Desai (DIN: 00294249) as an Independent Director of the Company

On behalf of the Board, I would like to state that the Board had found the candidature of Ms. Drushti Desai appropriate for the position of Independent Director of the Company for a term of three consecutive years with effect from 11th January 2024 . Considering her vast experience of 27 years as a Chartered Accountant in the field of Finance, Accounting, Auditing and Corporate Advisory, her presence on the Board will bring great value and objectivity in the discussions and decision-making process of the Board.

Accordingly, it is proposed to appoint Ms. Drushti Desai as an Independent Director of the Company for a term of three consecutive years with effect from 11th January 2024.

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

I now request someone to propose and second the resolution.

Ms. Praveena Rai, member

I propose the resolution.

Mr. Saiprasad Nabar, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

I now put the resolution to vote –

Those who are in favour, please raise your hands.

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

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

Ms. Supreetha Shetty, Company Secretary:

Dear Members, before we proceed with the Questions and Answers session, we would request you to kindly bear a few points in mind.

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

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

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

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

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

We have not received any questions

Mr. Ajay Kumar Choudhary, Chairman

Ok, We have 7 number of members participating today in this 4th AGM. The resolutions set forth in the notice are unanimously passed today. I would like to thank all the shareholders, Directors, Management Team and other invitees for attending the 4th Annual General Meeting. The meeting now stands concluded. I would now request all the directors/Invitees to kindly log out.