

Transcript of the proceedings of 02/2024-25 Extra-Ordinary General Meeting of NPCI BHIM Services Limited held on Wednesday, 16th October 2024 through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

Ms. Priyanka Agrawal, Company Secretary

A very good evening to all the shareholders and Company executives.

I am Priyanka Agrawal, Company Secretary of the Company.

Mr. Ajay Kumar Choudhary, Non - Executive Chairman and Independent Director is unable to attend the meeting due to pre-occupation. Hence, in view of the provisions of the Companies Act, 2013 and the Secretarial Standards on General Meetings, in case of absence of Chairperson in the General Meeting, the Directors present shall elect one of themselves to be the Chairperson of the meeting. Mr. Dilip Asbe is elected as the Chairman of the meeting. With permission of Chairman, I shall now conduct the formal proceedings of the meeting.

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

The Company has received consent from all the shareholders to hold the meeting at shorter notice and has complied with provisions of the Companies Act, 2013 and Rules made thereunder read with circulars issued by the Ministry of Corporate Affairs.

As the requisite quorum is present for the Extra- Ordinary General Meeting this Meeting is being called to order.

Ms. Priyanka Agrawal, Company Secretary

EGM is being held at shorter notice through video conferencing/other audio-visual means, without the physical presence of members at a common venue in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA), Government of India.

Statutory and General Instructions

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

This meeting is being held through video conferencing and other audio-visual means in compliance with the provisions of the Companies Act, 2013 read with applicable circulars issued by the Ministry of Corporate Affairs.

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

As per applicable MCA circulars, the facility to appoint proxy to attend and cast vote for the members, is not available for this EGM and hence the Proxy register for inspection is not available.

Further, to transact the business 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, forming part of the notice.

This is to confirm that the proceedings of the EGM will be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the EGM.

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

The Company has received 1 Authorised Representations, from National Payments Corporation of India, entitled to vote, as per register of members.

The Register of Directors and Key Managerial Personnel and their shareholding alongwith all the documents mentioned in the notice, are available for inspection during the meeting in case of any specific request came from any member.

Shorter notice of the Extra-Ordinary General Meeting have been already circulated to the members as per requirement of Law.

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

With your permission, I shall take them as read.

Item No. 1:

Before transacting the agenda contained in the Notice, let me briefly inform you about the item of business which form part of the Notice.

NPCI BHIM Services Limited (“the Company”) is incorporated on 26th June 2024 as a wholly owned subsidiary of National Payments Corporation of India (NPCI). Since, the financial statements of the holding company are being audited by CAG, the same provisions shall be applicable to its subsidiary Company.

The Company has received a letter dated 22nd September 2024 from Comptroller and Auditor General of India regarding appointment of M/s. M L Bhuwania & Co. LLP, as the Statutory Auditors of the Company at a remuneration of Rs. 1,00,000/- plus applicable taxes.

The Board has taken note of the aforesaid letter and decided to seek necessary approval(s) from the shareholders of the Company for appointment of M/s. M L Bhuwania & Co. LLP, as the First Statutory Auditors of the Company for the financial year 2024-25, who shall hold office until the conclusion of the first annual general meeting of the Company, as per provisions of section 139(7) of the Act. Remuneration of Rs. 1,00,000/- plus applicable taxes (exclusive of all out-of-pocket expenses incurred, if any, not exceeding 10% of the remuneration) be paid to the said auditors for FY 2024-25.

The Board of Directors recommend passing of Ordinary Resolution as set out in the Item No. 1 for approval of the Shareholders.

In respect of item covered under Resolution No. 1 necessary explanation(s) have been provided in the Explanatory Statement forming part of the Notice of the Extra-Ordinary General Meeting.

Before moving ahead with the proceedings of EGM, I invite the shareholders to offer comments and seek clarifications on the resolution contained in the notice.

With your permission, I now take up Item no. 1 regarding appointment of First Statutory Auditors of the Company.

We have not received any questions, I now move the resolution for approval as an Ordinary Resolution.

With your permission we may take the resolution as read

On behalf of Chairman, I now request someone to propose and second the resolution.

Proposed by: Mr. Nishith Chaturvedi

Seconded by: Mr. Saiprasad Nabar

I now put the resolution to vote –

Those who are in favour, please raise your hands.

Now, those who are not in favour, please raise your hands.

The resolution set forth in the notice are deemed to be passed today, subject to receipt of requisite votes.

Vote of thanks and conclusion

We have 5 number of members participating today in this EGM. The resolutions set forth in the notice are unanimously passed today.

I would like to thank all the shareholders, Directors, Management Team and other invitees for attending the Extra- Ordinary General Meeting. The meeting now stands concluded.

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

Thank You.

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