

NOTICE OF THE 1ST ANNUAL GENERAL MEETING

CIN: U64990MH2024PLC427800

Registered Office: 1001A, B Wing, The Capital, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051 Telephone No.: +91 22 40009196 Fax No.: +91 22 40009101
Email: companysecretary.nbsl@npci.org.in; www.bhimupi.org.in

Notice is hereby given that the 1st Annual General Meeting ("AGM") of the Members of **NPCI BHIM Services Limited** ("NBSL" or "the Company") will be held at a shorter notice on Thursday, 25th September 2025 at 1:00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

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.
2. To appoint a Director in place of Mr. Dilip Asbe (DIN: 02990724), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
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 2025-26**

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. M L Bhuwania & Co. LLP (Firm Registration No. 101484W/W100197), Statutory Auditors of the Company as appointed by Comptroller and Auditor General of India (CAG) for the financial year 2025-26 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 1st Annual General Meeting of the Company until the conclusion of 2nd Annual General Meeting of the Company."

SPECIAL BUSINESS:

4. **Appointment of Mr. Ajay Kumar Choudhary (DIN: 09498080) 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) and the provisions of the Articles of Association of the Company, Mr. Ajay Kumar Choudhary (DIN: 09498080), who was named as one of the First Directors in the Articles of Association of the Company, appointed under the category of Independent Director, with effect from 26th June, 2024, 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 with effect from 26th June 2024, for a term of three consecutive years or co-terminus with the period of appointment of Independent Directorship on the Board of National Payments Corporation of India, Parent Company, whichever is earlier **AND THAT** the office of Mr. Ajay Kumar Choudhary shall not be subject to liable to retirement by rotation, during the said period, as per the provisions of Section 149(13) of the Act;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Ajay Kumar Choudhary be paid such sitting 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."

5. **Appointment of Ms. Lopa Ruparel (DIN: 11116734) 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) and the provisions of the Articles of Association of the Company, Ms. Lopa Ruparel (DIN: 11116734), who was appointed as an Additional Director effective from 4th June 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 her candidature for the office of Director of the Company and a declaration that she 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 three consecutive years, with effect from 4th June 2025 **AND THAT** the office of Ms. Lopa Ruparel shall not be subject to liable to retirement by rotation, during the said period, as per the provisions of Section 149(13) of the Act;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Ms. Lopa Ruparel be paid such sitting 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."

6. **Appointment of Mr. Nitin Mishra (DIN: 11230753) as 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. Nitin Mishra (DIN: 11230753), who was appointed as an Additional Director of the Company effective 24th August 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 Non-Executive Non-Independent Director

on the Board of the Company and his term shall be co-terminus with his tenure as a Whole Time Director on the Board of National Payments Corporation of India, the Parent Company **AND THAT** the office of Mr. Nitin Mishra 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."

7. a) **Appointment of Ms. Lalitha V (DIN: 11009041) as 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 of the Company ("the Board") and pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Articles of Association of the Company, Ms. Lalitha V (DIN: 11009041), who was appointed as an Additional Director of the Company 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, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT the Board of the Company be and is 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."

b) **Appointment of Ms. Lalitha V (DIN: 11009041) 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 based on the approval of the Board of Directors of the Company ("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 the Articles of Association of the Company, Ms. Lalitha V (DIN: 11009041) be and is hereby appointed as the Managing Director and Chief Executive Officer ("CEO") of the Company 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 2 (two) years subject to the approval of the Board 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 payable and to be paid in the event of loss or inadequacy of profits in any financial year, consisting, inter alia, of salary and perquisites (hereinafter referred to as "Remuneration") for the financial year 2025-26, as provided below:

Salary components	Amount in ₹
Fixed CTC [a]	2,19,00,000
Annualised Benefits [as per Company Policy] [b]	30,00,000
*Annual Bonus [c]	5,96,423
Total CTC [a+b+c]	2,54,96,423

* 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. Lalitha V. This includes, but not limited to:

- NPCI Samriddhi 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, NBSL position is 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 approval 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 ₹ 30,00,000/- to Ms. Lalitha V;

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. Lalitha V, as minimum remuneration subject to provisions of the Act and such approvals as may be required in this regard;

RESOLVED FURTHER THAT the office of Ms. Lalitha V shall not be subject to liable to retirement by rotation during her tenure as Managing Director & CEO of the Company;

RESOLVED FURTHER THAT no sitting fees shall be payable to Ms. Lalitha V, during her tenure as Managing Director & CEO, for attending meetings of the Board and its Committees, if any;

RESOLVED FURTHER THAT subject to superintendence, control and direction of the Board of Directors of the Company, Ms. Lalitha V shall perform severally such duties and functions as would commensurate with her position as the Managing Director & CEO of the Company and 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 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 of the Company be and is 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."

8. Increase in Authorised Share Capital of the Company and alteration to the Capital Clause of the Memorandum of Association 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 provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), consent of the members be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing ₹ 500,00,00,000/- (Rupees Five Hundred Crores) divided into 5,00,00,000 (Five Crore) Equity Shares of the face value of ₹ 100/- each to ₹ 10,00,00,00,000/- (Rupees One Thousand Crores) divided into 10,00,00,000 (Ten Crore) Equity Shares of the face value of ₹ 100/- each, ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company **AND THAT** consequently Clause No. V of the Memorandum of Association of the Company, be and is hereby altered by deleting the same and substituting in its place and stead, the following:

"The Authorised Share Capital of the Company shall be ₹ 10,00,00,00,000/- (Rupees One Thousand Crores only) divided into 10,00,00,000 (Ten Crore Only) Equity Shares of the face value of ₹ 100/- each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into different classes and to attach thereto respectively such preferential or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the Company."

RESOLVED FURTHER THAT any Director, Ms. Lalitha Nataraj, Managing Director and CEO and Ms. Priyanka Agrawal, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including without limitation signing of various forms and documents and take all such steps as may be, in its absolute discretion, deem necessary and with power to accede to such modification and alteration to the aforesaid resolution as may be suggested by the Registrar of Companies or such other 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 Members of the Company."

9. Amendment to the Articles of Association 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 and 14 read with other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded to alter the Articles of Association of the Company ("the AOA") in the manner as set out below:

Clause no. Proposed new clauses in the AOA

Inclusion of new Clauses after the existing Clause nos.26, 58 and 88

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 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.

Clause no. Proposed new clauses in the AOA

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.
26I	(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. (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. (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. (iv) The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. (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.
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.
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 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. (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.
89	GENERAL AUTHORITY Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

Modification to the existing Clause(s)

Clause No.	Existing clause of AOA	Altered clause of AOA
74	Chief Executive Officer, Manager, Company Secretary or Chief 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 officer.	Managing Director & Chief Executive Officer, Manager, Company Secretary 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 managing director & chief executive officer, manager, company secretary or chief financial officer.
75	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.	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.

RESOLVED FURTHER THAT any Director, Ms. Lalitha Nataraj, Managing Director and CEO and Ms. Priyanka Agrawal, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including without limitation signing of various forms and documents and take all such steps as may be, in its absolute discretion, deem necessary and with power to accede to such modification and alteration to the aforesaid resolution as may be suggested by the Registrar of Companies or such other 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 Members of the Company."

By Order of the Board of Directors

Sd/-

Priyanka Agrawal

Company Secretary

Membership No. A21122

Place: Mumbai

Date: 18th September 2025

NPCI BHIM Services Limited

CIN: U64990MH2024PLC427800

Regd. Office: 1001A, The Capital,

B Wing, 10th Floor,

Bandra Kurla Complex,

Bandra [E], Mumbai - 400 051

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

Companysecretary.nbsl@npci.org.in

<https://www.bhimupi.org.in/>

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. In compliance with the aforesaid MCA circulars, notice of the AGM along with the requisite documents thereof for the financial year 2024-25 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.bhimupi.org.in.
4. For receiving all communication (including Annual Report) from the Company electronically, members holding shares in dematerialised mode are requested to register/update their email addresses with their Depository Participants/the Company.
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) and Schedule V of the Act 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 intending to authorise their authorised representatives to attend the AGM 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 companysecretary.nbsl@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 provide their consent to convene the AGM at shorter notice prior to the time fixed for the AGM, either physically or electronically on companysecretary.nbsl@npci.org.in.
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 companysecretary.nbsl@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 at the AGM.
11. Members may contact Mr. Mihir Darji on 08767223346 for seeking any technical assistance while attending the AGM.
12. **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.

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

- i. 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.
- ii. 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 items of business, for which such poll is demanded, by sending their response to companysecretary.nbsl@npci.org.in.

- a) 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.
- b) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- c) In case of multiple votes on the same resolution, the first one shall be counted for the purpose of counting Votes.

- 14. 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.

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 companysecretary.nbsl@npci.org.in to enable smooth conduct of proceedings at the AGM. Questions/queries received by the Company on or before the 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, folio no., PAN, mobile number at companysecretary.nbsl@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 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 BHIM Services Limited

CIN: U64990MH2024PLC427800

Regd. Office: 1001A, The Capital,
B Wing, 10th Floor, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

T: +91 22 40009196 F: +91 22 40009101

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to Item Nos. 4 to 9 mentioned in the accompanying Notice:

Item No. 4 - Appointment of Mr. Ajay Kumar Choudhary (DIN: 09498080) as an Independent Director of the Company

Mr. Ajay Kumar Choudhary was named as one of the First Directors in the Articles of Association of the Company, appointed under the category of Independent Director, with effect from 26th June 2024, being the date of incorporation of the Company. The Board of Directors of the Company in their meeting held on 23rd July 2024, had approved the appointment of Mr. Ajay Kumar Choudhary as an Independent Director to hold office for a term of three consecutive years or co-terminus with the period of appointment of Independent Directorship on the Board of National Payments Corporation of India, the Parent Company, whichever is earlier. Further, at the said meeting, the Board has also approved the appointment of Mr. Ajay Kumar Choudhary as a Chairman of the Board. Mr. Choudhary is also Chairman of the Board of National Payments Corporation of India, Parent Company.

Mr. Ajay Kumar Choudhary is a distinguished central banker with an illustrious career spanning over three decades at the Reserve Bank of India (RBI). He concluded his dedicated service to the institution as its Executive Director in October 2023. He has a proven track record and accomplishments in the domain of Banking Regulation, Supervision and FinTech areas in various capacities, and was instrumental in designing and implementing various regulatory guidelines including Basel III Frameworks for banks, responsible for structural changes and improvements in supervisory approach and processes and was involved in implementation of various developmental and innovative initiatives. In his multifaceted role at the RBI, he has expertly navigated various responsibilities, including overseeing banking regulation and supervision, currency management, payments and settlements, and other critical functions both at the Central Office and Regional Offices. His leadership also extended to key departments such as the FinTech Department, Risk Monitoring Department, and Inspection Department. Notably, he spearheaded the RBI's developmental and innovative initiatives in critical areas such as the implementation of Central Bank Digital Currency (CBDC), formulation of a strategic approach towards Crypto Assets, potential regulatory guardrails concerning Fin-Techs, operationalisation of Tech-Sprint, regulatory sandboxes, RBI Innovation Hub and comprehensive oversight over all facets of Fin-Techs. One of Mr. Choudhary's significant achievements was his pivotal role in the implementation of Platform on Frictionless Credit, showcasing his forward thinking approach to fostering innovation within the financial sector. His qualifications and experience makes him well suited for the position, ensuring continued alignment of the Board

towards fulfilling RBI's vision and commitment to uphold high standards of corporate governance for NPCI group as a whole.

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. Choudhary:

- a. A consent to act as an Independent Director;
- b. 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; and
- c. 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. Ajay Kumar Choudhary 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. Ajay Kumar Choudhary and opined that Mr. Choudhary fulfils the conditions specified in the Act 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.4 of the Notice for the appointment of Mr. Ajay Kumar Choudhary as an Independent Director of the Company with effect from 26th June 2024 for a term of three (3) consecutive years or co-terminus with the period of appointment of Independent Directorship on the Board of National Payments Corporation of India, Parent Company, whichever is earlier. Further, his office shall not be liable to retire by rotation during his tenure as Independent Director of the Company.

Except Mr. Ajay Kumar Choudhary, 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. 4 of the Notice.

Item No. 5 - Appointment of Ms. Lopa Ruparel (DIN: 11116734) as an Independent Director of the Company

Ms. Lopa Ruparel (DIN: 11116734) was appointed as an Additional Director in the category of Independent Director with effect from 4th June 2025. Further, subject to the approval of Shareholders of the Company, the Board has approved the appointment of Ms. Lopa Ruparel as an Independent Director for a period of three (3) consecutive years with effect from 4th 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 unless appointed by the Shareholders of the Company.

Ms. Lopa Ruparel is an experienced professional with work experience spanning almost 30 years in the Banking and Finance services domain and more specifically Internal Audit, Compliance, Quality Initiatives, Mergers & Acquisitions, Talent Development etc. with extensive knowledge on the Regulatory compliances and Service standards applicable to banking companies in India.

With the successful launch of BHIM 3.0, Company's user base and operations are expanding substantially, resulting in increased responsibility and accountability towards stakeholders. As Company is embarking on this growth journey, the Board would greatly benefit from a director with extensive, hands-on financial experience, who can provide expert guidance and lead the Audit Committee, strengthening the Board's financial governance and strategic decision-making abilities, ultimately reinforcing the commitment to responsible and sustainable growth.

Bringing Ms. Lopa Ruparel, qualified Chartered Accountant (CA), onboard at this crucial juncture is recommended for leveraging her expertise in Finance, Compliance and Audit. With her proficiency, skills, and experience, Ms. Ruparel would be an ideal candidate to guide the management during these initial years of operations, particularly as part of the Audit Committee of the Board. Her qualifications and experience make her well-suited for the position, ensuring compliance, financial discipline and providing valuable insights into the decision-making process.

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. Lopa Ruparel:

- a. A consent to act as an Independent Director;
- b. Declaration that she 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; and

- c. 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 a notice in writing from a member of the Company under section 160 of the Act proposing the candidature of Ms. Lopa Ruparel 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 her appointment has been recommended and approved by the Board.

The Board has established the veracity of the above declarations provided by Ms. Lopa Ruparel and opined that Ms. Ruparel fulfils the conditions specified in the Act for the appointment as an Independent Director and she 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. 5 of the Notice for the appointment of Ms. Lopa Ruparel as Independent Director of the Company for a term of three (3) consecutive years, with effect from 4th June 2025. Further, her office shall not be liable to retire by rotation during her tenure as Independent Director of the Company.

Except Ms. Lopa Ruparel, 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. 5 of the Notice.

Item No.6 - Appointment of Mr. Nitin Mishra (DIN: 11230753) as Non-Executive Non-Independent Director of the Company

Mr. Nitin Mishra (DIN: 11230753) was appointed as an Additional Director on the Board of the Company effective 24th 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 up to the date of this Annual General Meeting and thereafter, subject to the approval of Shareholders of the Company. Accordingly, approval is sought from the Shareholders of the Company for the appointment of Mr. Nitin Mishra as a Non-Executive Non-Independent Director of the Company. His term of Directorship shall be co-terminus with his tenure as a Whole Time Director on the Board of National Payments Corporation of India, Parent Company. Further, his office shall be liable to retire by rotation during his tenure as Director of the Company.

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

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 member proposing the candidature of Mr. Nitin Mishra 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. 6 of the Notice for the appointment of Mr. Nitin Mishra as a Director of the Company.

Except Mr. Nitin Mishra, 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.6 of the Notice.

Item no. 7(a) - Appointment of Ms. Lalitha V (DIN: 11009041) as Director of the Company; and

Item no.7(b) - Appointment of Ms. Lalitha V (DIN: 11009041) as Managing Director and Chief Executive Officer of the Company with effect from 1st April 2025

The Board at its meeting held on 23rd July 2024 had appointed Ms. Lalitha V, as Chief Executive Officer (CEO) and designated as Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act 2013 ("the Act"). Further, the Board of Directors at its meeting held on 13th February 2025, appointed Ms. Lalitha V as an Additional Director of the Company, and subject to the approval of Shareholders of the Company, as Managing Director & CEO of the Company for a period of three consecutive years commencing from 1st April 2025.

Pursuant to the provisions of Section 161 of the Act and the Articles of Association ("AOA") of the Company, Ms. Lalitha V holds office upto the date of this Annual General Meeting and thereafter subject to the approval of Shareholders of the Company. Additionally, in terms of the provisions of Sections 196 and 197 of the Act and rules made thereunder, her appointment 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.

The extensive experience possessed by Ms. Lalitha V and her association with the Company as Chief Executive Officer, makes her ideal candidate for the position of Managing Director & CEO of the Company. The Board opined that the elevation of Ms. Lalitha V as Managing Director & CEO will be immensely beneficial for the Company. Additionally, her expertise will also be leveraged in collaborating with banks, fintechs, regulators, and government bodies, with the goal of strengthening BHIM app's reach and relevance in the market. 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.

The Board at its meeting held on 6th August 2025, as part of the annual increment for FY 2024-25, has approved the revision in the remuneration of the Ms. Lalitha V for the period from 1st April 2025 to 31st March 2026 as set out in Item No. 7(b) of the Notice of AGM, subject to approval of the shareholders. Proposed remuneration has been arrived after considering her performance parameters.

Since, the Company is newly incorporated, it is anticipating losses in the initial years of operations and the proposed remuneration may exceed the limits specified in Section 197 of the Companies Act, 2013. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the remuneration payable to Ms. Lalitha V, Managing Director and CEO as decided by the Board of Directors is required to be approved by the Members at their meeting due to no/ inadequacy of profits for FY 2024-25. Accordingly, approval of Shareholders by way of Special resolution is being sought, in accordance with Section 197 read with Schedule V 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. Lalitha V as minimum remuneration subject to provisions of the Act and such approvals as may be required in this regard. Further, the necessary information/disclosure in compliance with Schedule V relating to appointment and payment of remuneration to Ms. Lalitha V, is annexed to this Notice as Annexure-2. The Company is not in default of payment to any bank, financial institutions or any other secured creditor. The Company does not have any debenture holders.

The details of the terms and conditions of her appointment including remuneration are set out in resolution no. 8(b) of the Notice and same may be treated as a written memorandum setting out the terms of appointment of Ms. Lalitha V under Section 190 of the Act. Further, she would also be eligible for a re-appointment for another term of 2 (two) consecutive years subject to the approval of the Board and shareholders of the Company or any other appropriate authority as may be designated in this regard.

In connection with the above appointment, the Company has received the following documents from Ms. Lalitha V:

1. A consent to act as a Director as well as Managing Director & CEO; and
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 a notice under Section 160 of the Act, from a member proposing the candidature of Ms. Lalitha V as a Managing Director of the Company. However, the requirement of the deposit of rupees one lakh under the said section is not applicable as her appointment has been recommended and approved by the Board. She also satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for her appointment as MD & CEO of the Company.

Ms. Lalitha V shall not be paid sitting fees for attending the Board meetings and meetings of the Committee in which she may be nominated as a member. Further, the office of Ms. Lalitha V shall not be liable to retire by rotation during her tenure as MD & CEO of the Company;

In view of the above and pursuant to the provisions of Sections 161, 196, 197, 198 read with Schedule V and other applicable provisions of the Act, and the Rules made thereunder, the Board recommends for the approval of Shareholders, Ordinary Resolution under Item No. 7(a) and Special Resolution as set out in Item No. 7(b) of the Notice for the appointment of Ms. Lalitha V 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. Lalitha V, 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 No. 7(a) and 7(b) of the Notice.

Item no. 8 - Increase in Authorised Share Capital of the Company and alteration to the Capital Clause of the Memorandum of Association of the Company

NPCI BHIM Services Limited ("the Company") is incorporated on 26th June 2024 as a wholly owned subsidiary of National Payments Corporation of India (NPCI), with a clear focus on increasing the market share of BHIM App. The Company being in the initial years of the operations of the Company, would require funds to meet its day to day operational and other business requirements.

The existing Authorized Share Capital of the Company is ₹ 500,00,00,000/- (Rupees Five Hundred Crores only) comprising of 5,00,00,000 Equity Shares of the face value of ₹ 100/- each. In order to broad base the Capital Structure and

to meet funding requirements of the Company and to enable the Company to issue further shares, the Board at its meeting held on 9th May 2025 has approved increase in the authorised Share Capital from ₹ 500,00,00,000/- (Rupees Five Hundred Crores only) to ₹ 10,00,00,00,000/- (Rupees One Thousand Crores only), subject to shareholders approval.

As a consequence of proposed increase of Authorised Share Capital of the Company, the existing Clause regarding Authorised Share Capital in the Memorandum of Association of the Company ("MOA") needs to be altered accordingly. Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The amended set of MOA 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. Any member who desires to inspect the said MOA can send a request by email, on the email ID mentioned in the notice and the Company will provide the said copies by email to such member.

The Board recommends for the approval of Shareholders, Ordinary Resolution as set out in Item No. 8 of the Notice for increase in Authorised Share Capital of the Company and alteration to the Capital Clause of the Memorandum of Association 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. 8 of the Notice.

Item No. 9 - Amendment to the Articles of Association of the Company

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 Directors, dematerialisation of securities, general authority, etc. Further, the proposed amendments are also in alignment with the Companies Act, 2013 ("the Act") and the AOA of National Payments Corporation of India, Parent Company. In terms of Section 14 of the Act, the proposed alterations to AOA require the approval of shareholders through Special Resolution.

Accordingly, the Board at its meeting held on 6th August 2025, approved alteration of the Company's existing AOA for adding/ incorporating/including the enabling provisions in the AOA, subject to the approval of the shareholders, which are as follows:

Clause no.	Particulars of new clauses in the AOA*	Reason for changes
26A to 26L	Dematerialization of securities	To include provisions related to dematerialisation of Securities and matters incidental thereto
58A	Mechanism for retirement by rotation for the directors	This proposed addition will clarify that out of the total number of directors, not less than two-thirds shall be persons whose period of office is liable to determination by retirement of directors by rotation. 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.
89	General authority	To include general authority to carry out transaction as have been permitted by the Companies Act, 2013.

Note: Proposed clauses have been provided in the resolution at item no.9.

Modification to the existing Clause(s)			
Clause no.	Existing clause of AOA	Altered clause of AOA	Reason for changes
74	Chief Executive Officer, Manager, Company Secretary or Chief 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 officer.	Managing Director & Chief Executive Officer, Manager, Company Secretary 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 managing director & chief executive officer, manager, company secretary or chief financial officer.	For sake of clarity, inclusion of 'managing director' under the existing heading - Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
75	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.	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.	

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. Any member who desires to inspect the said AOA can send a request by email on the email ID mentioned in the notice and the Company will provide the said copies by email to such member.

In view of the above, the Board recommends for the approval of Shareholders, Special Resolution as set out in Item No. 9 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. 9 of the Notice.

By Order of the Board of Directors

Sd/-

Priyanka Agrawal

Company Secretary

Membership No. A21122

Place: Mumbai

Date: 18th September 2025

NPCI BHIM Services Limited

CIN: U64990MH2024PLC427800

Regd. Office: 1001A, The Capital,

B Wing, 10th Floor,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051

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

Companysecretary.nbsl@npci.org.in

<https://www.bhimupi.org.in/>

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

Particulars					
Name and DIN of the Director	Mr. Ajay Kumar Choudhary (DIN: 09498080)	Mr. Dilip Asbe (DIN: 02990724)	Ms. Lopa Ruparel (DIN: 11116734)	Ms. Lalitha V (DIN: 11009041)	Mr. Nitin Mishra (DIN: 11230753)
Category & Designation	Non- Executive Chairman and Independent Director	Non- Executive and Non-Independent Director	Non- Executive and Independent Director	Managing Director and CEO	Non- Executive and Non-Independent Director
Date of Birth (Age)	27 th October 1963, 61 years	9 th September 1976, 49 years	6 th September 1974, 51 years	23 rd September 1975, 50 years	8 th June 1974, 51 years
Date of first appointment on the Board	26 th June 2024	26 th June 2024	4 th June 2025	1 st April 2025	24 th August 2025
Qualifications	- Master's degree in Physics - Delhi University - Certified Associate of Indian Institute of Banking and Finance (CAIIB)	- M.SC. in Global Management - London School of Economics and Political Science (LSE), UK - B.E. (Electronics Engineering) - Mumbai University	- Chartered Accountant - Bachelor of Commerce - Mumbai University - Management Development Programme - IIM Ahmedabad	ICWA	- Executive Post Graduate Diploma in Management majoring in Finance and Marketing - IIM Kozhikode - B.E. (Industrial Electronics)
Experience	Mr. Ajay Kumar Choudhary is a distinguished central banker with an illustrious career spanning over three decades at the Reserve Bank of India (RBI). He concluded his dedicated service to the institution as its Executive Director in October 2023. Mr. Choudhary has a proven track record and accomplishments in the domain of Banking Regulation, Supervision and FinTech areas in various capacities, and was instrumental in designing and implementing various regulatory guidelines including Basel III Frameworks for banks, responsible for structural changes and improvements in supervisory approach and processes and involved in implementation of various developmental and innovative initiatives.	Mr. Dilip Asbe has been the Managing Director and CEO of the National Payments Corporation of India (NPCI) since 2018, following his tenure as the Chief Operating Officer. A pivotal figure in the payments industry, he has significantly contributed to the design, development, and management of major payment platforms including Immediate Payment Service (IMPS), Aadhaar Enabled Payment System (AePS), the RuPay card network, and the highly acclaimed Unified Payments Interface (UPI). Under his leadership, NPCI processes over 18 billion financial transactions monthly, showcasing his exceptional team mentorship and operational expertise. With him at the helm, NPCI has further diversified and established three subsidiaries	Ms. Lopa Ruparel is an experienced professional with work experience spanning almost 30 years in the Banking and Finance services domain and more specifically Internal Audit, Compliance, Quality Initiatives, Mergers & Acquisitions, Talent Development etc. with extensive knowledge on the Regulatory compliances and Service standards applicable to banking companies in India. Her experience includes setting up the Policy and functioning framework for Internal and Group Audit, formulating Risk and Control assessment models, overseeing Audit Lifecycle in large and diverse geographies, enabling Technology-based auditing as well as aiding in implementation of International Standards on Internal Audit.	Ms. Lalitha V is the Managing Director and CEO of NPCI BHIM Services Limited (NBSL). NBSL is the wholly owned subsidiary of NPCI and is committed to delivering secure, efficient, and innovative UPI payment solutions that meet ever evolving needs of customers. In this role, Lalitha's responsibilities include formulation & deployment of business strategy in line with NPCI overall mission of safe, reliable, interoperable and accessible payment infrastructure for all recurring payments across the country. Prior to joining NPCI Group, she was Head - Digital Partnership Payment in IDFC First Bank Bank. Lalitha has over 23 years of experience in Banking and Financial Services across several	Mr. Nitin Mishra is associated with NPCI as the Executive Director Operate. Mr. Nitin holds a strong result-oriented technology leadership traits with extensive experience in design, architecture, development, and operating internet scale applications and infinitely scalable technology stack for the significant use cases in Government Taxation, FMCG, Telecom, EDA, Banking and Financial Services and large consumer internet application. Before NPCI, his assignment was with ONDC as a CTO, where he was responsible for overall technology development and strategy for the first commerce network in India. Prior to ONDC, Nitin was also CTO for GSTN and has played key role in building

Particulars					
Name and DIN of the Director	Mr. Ajay Kumar Choudhary (DIN: 09498080)	Mr. Dilip Asbe (DIN: 02990724)	Ms. Lopa Ruparel (DIN: 11116734)	Ms. Lalitha V (DIN: 11009041)	Mr. Nitin Mishra (DIN: 11230753)
	In his multifaceted role at the RBI, Mr. Choudhary expertly navigated various responsibilities, including overseeing banking regulation and supervision, currency management, payments and settlements, and other critical functions both at the Central Office and Regional Offices. His leadership also extended to key departments such as the FinTech Department, Risk Monitoring Department, and Inspection Department. Notably, he spearheaded the RBI's developmental and innovative initiatives in critical areas such as the Implementation of Central Bank Digital Currency (CBDC), formulation of a strategic approach towards Crypto Assets, potential regulatory guardrails concerning Fin-Techs, operationalisation of Tech-Sprint and regulatory sandboxes, RBI Innovation Hub, and comprehensive oversight over all facets of Fin-Techs. One of Mr. Choudhary's significant achievements was his pivotal role in the Implementation of Platform on Frictionless Credit, showcasing his forward-thinking approach to fostering innovation within the financial sector. Mr. Choudhary represented Reserve Bank of India in different international groups. He headed RBI team for successful conduct of Regulatory Consistency Assessment Programme (RCAP) of India conducted by BCBS and was also part of international teams for RCAP and other assignments in different jurisdictions. He also served as	viz. NPCI International Payments Ltd (NIPL) for globalization of UPI and RuPay, NPCI Bharat BillPay Ltd (NBBL) for bill payments and NPCI BHIM Services Ltd. (NBSL) for BHIM UPI. His groundbreaking work with UPI has earned him several prestigious accolades: the 'Changemaker of the Year' award from Business Line, presented by the late Finance Minister Arun Jaitley; the 'Policy Change Agent of the Year' award from the Economic Times in 2018, presented by former Vice President Venkaiah Naidu; and the 'Financial Express Award in Fintech' category in 2019, presented by Finance Minister Nirmala Sitharaman. In 2020, CNBC TV18 recognized him as 'The Disruptor' at the India Business Leader Awards. In February 2023, he received the Public Service Excellence Award 2022 from AIMA, and in March 2023, he was honoured with the BMA TCS Business Leader of the Decade Award by Dr. Raghunath Mashelkar. Further, in May 2023, he received the CNBC-TV18 India Business Leader Award for outstanding contribution to Brand India, presented by Housing and Petroleum Minister Hardeep S. Puri. In January 2025, he was also awarded the Digital Person of the Year – Impact Legend award by IAMAI.	Her auditing experience spans across various businesses and operating units viz, Retail banking, Payment services and Digital channels, Wholesale banking- Credit and Trade Finance, Treasury, Forex, Distribution products and Service Quality as well as Assurance functions viz, Compliance and Risk Management units. She has also extensively orchestrated Talent Development initiatives, encompassing both functional and skill-based Training programs for auditors. She is known as a result-oriented leader, having effective Team Management and Problem-solving abilities along with strong Communication skills enabling Collaboration across stakeholder teams.	leading organisations like ICICI Bank and IDFC First Bank. She has worked in both B2C and B2B domains, across roles spanning P&L management, Sales and Alliances, Marketing as well as Product and Portfolio Management. She is a growth hacker and has launched several new businesses and revenue lines in the organisations she has worked with.	& operating largest taxation network of the world. Nitin played a key role in implementation of GST in India. Nitin is a strong proponent of Opensource and Opensource inspired technology stack and is an avid practitioner of open source technologies. Nitin holds a total 30+ years of industry experience, with prior assignments ranging with the conglomerates namely EY, Good & Services Tax Network, Walmart Labs India, Oracle, Yahoo, Goldman Sachs Services, etc.

Particulars					
Name and DIN of the Director	Mr. Ajay Kumar Choudhary (DIN: 09498080)	Mr. Dilip Asbe (DIN: 02990724)	Ms. Lopa Ruparel (DIN: 11116734)	Ms. Lalitha V (DIN: 11009041)	Mr. Nitin Mishra (DIN: 11230753)
	Director of Supervision of Bank of Mauritius at Mauritius, with the responsibility for regulation and supervision of Banks, Non - Bank Deposit Taking Institutions and Forex Dealers.				
Shareholding in the Company	NIL	NIL	NIL	NIL	NIL
No. of Board meetings attended during the FY 2024-25	4/4	4/4	Not applicable	Not applicable	Not applicable
Directorships held in other Companies as on 31 st March 2025	- National Payments Corporation of India - NPCI International Payments Limited - NPCI Bharat BillPay Limited - NPCI Tech Solutions Limited (appointed w.e.f. 3rd July 2025) - Aurionpro Solutions Limited - Truhome Finance Limited (formerly known as Shriram Housing Finance Limited) - ACER Credit Rating Private Limited - Bajaj Finance Limited - CredAvenue Private Limited (appointed w.e.f. 22nd May 2025) - AASSMA Solutions Private Limited (appointed w.e.f. 28th August 2025)	- National Payments Corporation of India - NPCI International Payments Limited (ceased to be director w.e.f. 19th June 2025) - NPCI Bharat BillPay Limited (ceased to be director w.e.f. 6th August 2025) - NPCI Tech Solutions Limited (appointed w.e.f. 3rd July 2025) - Insurance Information Bureau of India - Institute for Development and Research in Banking Technology (appointed w.e.f. 16th June 2025)	Nil	Nil	- National Payments Corporation of India (appointed w.e.f. 12th August 2025) - NPCI Tech Solutions Limited (appointed w.e.f. 26th August 2025)

Particulars					
Name and DIN of the Director	Mr. Ajay Kumar Choudhary (DIN: 09498080)	Mr. Dilip Asbe (DIN: 02990724)	Ms. Lopa Ruparel (DIN: 11116734)	Ms. Lalitha V (DIN: 11009041)	Mr. Nitin Mishra (DIN: 11230753)
Memberships ("M")/ Chairmanships ("C") of Committees in other Companies as on 31 st March 2025	National Payments Corporation of India	National Payments Corporation of India	NIL	Nil	Nil
	- Audit Committee (M)	- Business Strategy Committee (M)			
	- Risk Management Committee (C)				
	- Committee of Independent Directors (C)				
	- Nomination and Remuneration Committee (M)				
	NPCI International Payments Limited				
	- Audit Committee (M)				
	- Committee of Independent Directors (C)				
	NPCI Bharat BillPay Limited				
	- Audit Committee (M)				
	- Committee of Independent Directors (C)				
	Truhome Finance Limited (formerly known as Shriram Housing Finance Limited)				
	- Audit Committee (C)				
	- Nomination & Remuneration Committee (C)				
	- Risk management Committee (M)				
	- Stakeholder Relationship Committee (C)				
	Bajaj Finance Limited				
	- Risk Management Committee (M)				
	- IT Strategy Committee (M)				
Relationship with other Directors / KMP of the Company	NIL	NIL	NIL	NIL	NIL

Particulars					
Name and DIN of the Director	Mr. Ajay Kumar Choudhary (DIN: 09498080)	Mr. Dilip Asbe (DIN: 02990724)	Ms. Lopa Ruparel (DIN: 11116734)	Ms. Lalitha V (DIN: 11009041)	Mr. Nitin Mishra (DIN: 11230753)
Terms and Conditions of appointment/ re-appointment	- Appointed for a period of three consecutive years with effect from 26th June 2024 or co terminus with the period of appointment of Independent Directorship on the Board of National Payments Corporation of India, Parent Company, whichever is earlier - Office of Director is not subject to liable to retirement by rotation	- His term of Directorship shall be co-terminus with his tenure as a Managing Director & CEO on the Board of National Payments Corporation of India, Parent Company - Office of Director is subject to liable to retirement by rotation	- Appointed for a period of three consecutive years commencing from 4th June 2025 - Office of Director is not subject to liable to retirement by rotation	- Appointed for a period of three consecutive years commencing from 1st April 2025 - Office of Director is not subject to liable to retirement by rotation	- His term of Directorship shall be co-terminus with his tenure as a Whole Time Director on the Board of National Payments Corporation of India, Parent Company. - Office of Director is subject to liable to retirement by rotation
Remuneration sought to be paid	Sitting fees: a) ₹ 1,00,000/- for attending per meeting of the Board and b) ₹ 50,000/- for attending per meeting of the Committees of the Board (as and when constituted) 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	Nil	Sitting fees: a) ₹ 1,00,000/- for attending per meeting of the Board and b) ₹ 50,000/- for attending per meeting of the Committees of the Board (as and when constituted) 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	As set out in Item No. 7(b) of the Notice	Nil
Remuneration last drawn during FY-2024-25	₹ 4,00,000/-	Not applicable	Not applicable	Remuneration drawn as CEO was Rs. 1.26 crores following the payroll transfer from NPCI to NBSL, effective 1 st October, 2024.	Not applicable

DISCLOSURE AS REQUIRED UNDER SCHEDULE V TO THE ACT IS GIVEN HEREUNDER:

I GENERAL INFORMATION										
1	Nature of Industry	The Company is operating BHIM app, a consumer facing payments application.								
2	Date or expected date of commencement of commercial production	The Company was incorporated on 26 th June 2024. Form INC 20A for commencement of business was filed on 20 th August 2024.								
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable								
4	Financial performance based on given indicators (₹ in crores)	<table><tr><th>Particulars</th><th>FY 2024-25 (₹ in crores)</th></tr><tr><td>Revenue from Operations</td><td>3.77</td></tr><tr><td>Profit/Loss before tax</td><td>(94.90)</td></tr><tr><td>Profit/Loss after tax</td><td>(68.14)</td></tr></table>	Particulars	FY 2024-25 (₹ in crores)	Revenue from Operations	3.77	Profit/Loss before tax	(94.90)	Profit/Loss after tax	(68.14)
Particulars	FY 2024-25 (₹ in crores)									
Revenue from Operations	3.77									
Profit/Loss before tax	(94.90)									
Profit/Loss after tax	(68.14)									
5	Foreign Investment or collaborations if any	The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.								
II INFORMATION ABOUT THE APPOINTEE:										
1	Background Details	Brief profile of Ms. Lalitha V is mentioned in the Annexure 1 of the AGM notice.								
2	Past Remuneration/ Commission	Remuneration drawn as CEO was Rs. 1.26 crores following the payroll transfer from NPCI to NBSL, effective 1 st October, 2024.								
3	Recognition or awards	-								
4	Job profile and suitability	Subject to superintendence, control and direction of the Board of Directors of the Company, Ms. Lalitha V shall perform severally such duties and functions as would commensurate with her position as the Managing Director & CEO of the Company and also exercise all substantial powers of management, as delegated to her by the Board of Directors from time to time. The extensive experience possessed by Ms. Lalitha V and her association with the Company as Chief Executive Officer, makes her ideal candidate for the position of Managing Director & CEO of the Company.								
5	Remuneration/Commission proposed	As set out in Item No. 7(b) of the Notice. Proposed remuneration (as revised from time to time) shall be paid as minimum remuneration in case of loss or inadequacy of profits in relevant year during her tenure.								
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid has been determined after considering the Company's scale of operations, her professional profile, expertise, skill set, and responsibilities shouldered by Ms. Lalitha V.								

II INFORMATION ABOUT THE APPOINTEE:

7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other director, if any	Besides the remuneration proposed to be paid, Ms. Lalitha V neither has any other pecuniary relationship with the Company nor is related with any other managerial personnel and Directors.
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III OTHER INFORMATION

1	Reasons of loss or inadequate profits	The Company was incorporated during the FY 2024-25 and is in initial years of operations. The original business plan before incorporation of the Company has projected losses for initial years considering competitive landscape and industry dynamics. Main reasons for loss or inadequate profits are lower transaction volumes which is main source of revenue, strategic hiring across domains to aid business, technology & product development, investment in Capex and Opex, spends on marketing, promotion & branding activities to increase business volumes, product adoption and market share in line with Budgets and board mandate. In the initial years, the Company will continue to bear these expenses until it reaches the break-even point.
2	Steps taken or proposed to be taken for improvement	Over the next five years, we will continue to prioritize market expansion, product innovation and user acquisition across market segments including Tier 2 and Tier 3 cities. Focus is also on driving operational efficiencies like optimizing the customer acquisition cost, incentives, marketing spends to drive higher volumes. The Company has also drawn up an elaborate Business Plan and action plans to explore existing and emerging opportunities.
3	Expected increase in productivity and profits in measurable terms.	The Company is committed to achieve market share maintaining its growth trajectory, while profitability is not expected in the near term. Further, revenue is anticipated to grow steadily with improvement in unit economics and clear path to scale up the business. The Company is committed to become profitable and achieve market share without sacrificing growth. The current competitive landscape and industry dynamics make it challenging to accurately forecast expected increase in productivity and profits in measurable terms.

IV. Other Disclosures

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. as applicable have been provided in the Board's report for FY 2024-25.