

Transcript of the proceedings of 1st Annual General Meeting of NPCI BHIM Services Limited held on Thursday, 25th September 2025 through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

Ms. Priyanka Agrawal, Company Secretary:

A very Good afternoon to all the shareholders, Directors and members from the management Team. It is with great pleasure that we welcome you to the 1st Annual General Meeting of NBSL. I would now like to invite Chairman sir, to address the shareholders of NBSL.

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.

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 1st Annual General Meeting of NPCI BHIM Services Limited ("the Company") 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 the 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.

Before we initiate the AGM proceedings, let me introduce my colleagues on the Board who are also attending the meeting through Video Conferencing:

Sl No.	Name of the Director	Designation	Attended from/through
1.	Ms. Lopa Ruparel	Non-Executive Independent Director	and Registered Office – through Video conferencing

Sl No.	Name of the Director	Designation	Attended from/through
2.	Mr. Dilip Asbe	Non-Executive and Non-Independent Director	Registered Office – through Video conferencing
3.	Mr. Nitin Mishra	Non-Executive and Non-Independent Director	Registered Office – through Video conferencing
4.	Ms. Lalitha Nataraj	Managing Director and CEO	San Francisco, USA – through Video conferencing

From the Management side we have the presence of:

1. Mr. Pavan Holani, Chief Financial Officer, attending the meeting through Video conferencing from the registered office in Mumbai.
2. Ms. Priyanka Agrawal, Company Secretary, attending the meeting through Video conferencing from the registered office in Mumbai.

Further,

1. Mr. Ashishkumar Bairagra, Representative of M/s. M L Bhuwania and Co LLP, Chartered Accountants, Statutory Auditors for financial year 2024-25; and
2. Mr. Dhiraj Palav, Representative of Dhruvil M. Shah & Co. LLP, Secretarial Auditors appointed for the financial year 2024-25; and
3. Mr. Mitesh Dhaliwala, Representative of M/s. Parikh & Associates, Company Secretaries, Secretarial Auditors appointed for the financial year 2025-26.

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 received the consent from all the shareholders to convene the meeting at shorter notice and has complied with the provisions of the Companies Act, 2013 and the 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. Priyanka Agrawal, Company Secretary, to provide general expectations and rules to the members regarding participation in this meeting and on casting of votes.

Over to you Priyanka.

Ms. Priyanka Agrawal, Company Secretary:

Thank you, Chairman Sir.

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

The Members may note that 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 AGM. Members are requested to use earphones/headphones and attend the meeting from a place with good lighting to ensure good audio and video quality. We shall allow them to speak once the Chairman 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 of the platform through which the members have joined today's meeting.

Subsequent to the circular dated 5th May 2020 and further circulars issued, latest being 9/2024 dated 19th September 2024, by the Ministry of Corporate Affairs (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 ("the Act"), forming part of the notice.

This is 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 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 be recorded, the transcript of which would be made available on the Company's official website at the earliest.

The Company has received 1 valid Authorised Representation, from 1 members, who was entitled to vote, as per the register of members, provided by the Depository i.e. NSDL, representing 99.99% of the paid-up share capital of the Company.

Further, the Audited Financial Statements and the documents as mentioned in the Notice of the AGM are available for inspection to any member at the meeting. They were also made available for inspection at the registered office of the Company during business hours, from the date of the issue of the AGM notice to the Members.

The Auditor's Report, Register of Directors and Key Managerial Personnel and their shareholding and the Register of contracts or arrangements in which the directors are interested are available for inspection during the meeting, in case any specific request comes from any member.

Shorter Notice of the 1st Annual General Meeting and a copy of the Statutory Report for FY 2024-25 have been already circulated to the members.

The text of the resolutions along with the 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 2024-25 do 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.

As we proceed, I now request Chairman Sir to address the shareholders

Mr. Ajay Kumar Choudhary, Chairman:

Thank you, Priyanka.

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

ADDRESS BY THE CHAIRMAN

Dear Shareholders,

Good afternoon, I would like to thank you for sparing the time to join us today.

It gives me immense pride and a profound sense of purpose to address you as the Chairman of NPCI BHIM Services Limited, a wholly owned subsidiary of the National Payments Corporation of India.

As we reflect on FY 2024-25, I am inspired by the strides we took in our mission of democratizing digital payments and expanding financial access. India's digital payments

revolution has been one of the most transformative developments in our economy over the past decade. What began as an effort to enable a less cash society has matured into a robust digital ecosystem, trusted by millions of citizens and businesses every day.

This year, UPI achieved a milestone with 18,586.60 crore transactions, marking a 42% year-on-year growth, with a total value of ₹260.60 lakh crores. In August 2025, UPI's monthly transactions crossed 2,000 crore mark for the first time, with a total transaction value of ₹24.85 lakh crores. This is more than a matter of scale — it marks one of the most significant shifts in India's financial history. The habits being formed today will influence generations to come, embedding digital trust and financial literacy at the core of our economy, and creating a strong foundation for BHIM to fulfil its role as “Bharat ka Apna Payments App.”

BHIM app was introduced as one of the first consumer-facing UPI apps in December 2016, and under the guidance of the RBI and the Government, BHIM app has evolved over the years. In June 2024, NPCI BHIM Services Limited was incorporated as a wholly owned subsidiary of NPCI, to give sharper focus and dedicated resources to the continued growth of BHIM app.

At NBSL, we are excited to play a pivotal role to further strengthen India's payments landscape and to position BHIM as potent native alternative and customer-centric payments app for every Indian.

As a steadfast commitment to the Nation, we have launched BHIM 3.0 in March 2025, representing its third evolution since its launch in 2016 by our Hon'ble Prime Minister, Shri. Narendra Modi. The launch of BHIM 3.0 was another step towards empowering millions of users, merchants, and banks, helping India move further into a digitally inclusive future. BHIM 3.0 has several interactive and user-friendly features like expense splitting, and comprehensive spend analytics, enhancing the user experience. We have also introduced advanced capabilities including multi-language support and have optimised the app for low-connectivity transactions, empowering individuals from all parts of our country.

The first year of NBSL's operations has been about strengthening foundations; reinforcing customer trust, improving reliability, and strengthening partnerships with regulators, banks, and ecosystem participants. We saw promising results in the first year with a 25% year-on-year growth in monthly active users. This progress in the inaugural year would not have been possible without the unwavering dedication of our employees and the culture of innovation, collaboration and integrity.

We are striving to shape the future with our Vision - to be the preferred payments app for every Indian. Our mission is to deliver a fast, secure, engaging, and trusted native payments

experience for Bharat. To achieve this, we will focus on three strategic pillars: (i) deepening financial inclusion by bringing the next 600 million Indians into digital payments, (ii) driving innovation through AI-enabled security, intelligent insights, and personalised financial tools, and (iii) strengthening resilience by building scalable infrastructure and nurturing robust partnerships. Our goal is to position BHIM app as the most trusted digital payment brand in India.

As we look ahead, our emphasis will be on creating long-term resilience. This includes sustained investment in scalable technology platforms, the development of agile and innovative teams, and deeper collaborations that extend BHIM's relevance across sectors. Partnerships with banks and merchants will remain one of our most important assets, enabling us to scale adoption, strengthen trust, and drive meaningful value across the ecosystem. We will also continue to embed advanced capabilities such as artificial intelligence, enhancing fraud detection, protecting data privacy, and ensuring the highest standards of transaction security. Equally, we are committed to reviewing and enhancing the BHIM app frequently, ensuring that every update brings our users the best experience and keeps us ahead of evolving customer expectations.

Together, these priorities will position BHIM to serve the evolving needs of Bharat with confidence and credibility. Our journey has just begun, and we are excited about the opportunities in India's prosperous digital payments landscape.

On behalf of the Board, I thank the Reserve Bank of India, the Government of India, our shareholders, partners, customers, and employees for their continued trust and support. Together, we will carry forward the mission of advancing financial inclusion and strengthening India's digital payments ecosystem.

I now request Ms. Lalitha Nataraj, MD and CEO to apprise you on the performance of your Company during the year and share some of our vision for the future including key developments and highlights of upcoming projects.

Ms. Lalitha Nataraj, Managing Director & CEO

Thank you very much, Sir.

ADDRESS BY THE MANGING DIRECTOR & CEO:

A very good afternoon to all the shareholders and thank you for making it convenient to attend this meeting. I'd like to spend a few minutes to take you through what the previous year has been for us.

The key priorities for us that we envisioned when this company was formed was to ensure that we have two very important pillars. One is build BHIM as a B2C app and also build BHIM as a B2B platform. BHIM is all about collaboration. BHIM is all about taking the ecosystem along as we grow. And for that to happen, we had to ensure that a lot of pillars are in place. Last year was all about forming these pillars and putting them in place brick by brick. If you look at this entire pyramid, the talent and hiring and ways of working have been most important for us because we had to set out all new team under the guidance of the NPCI tech team and the products team. We had hired a whole new set of people and trained them. We had institutionalized a different way of working because there is a lot of agility that had to come in because we're already playing a catch-up game and it is very important for us to ensure that the app is up to the mark with the fintech players and various other entrenched players in the ecosystem.

It was important to ensure that the platform is extremely resilient and we will always look at data as the first port of call to ensure that we take data-driven decisions, data-driven marketing, data-driven fraud prevention and anything and everything to do with data. Data engine was extremely important for us along with the data engine. Because it's a consumer facing app, we had put out multiple squads right from acquisition, activation, retention. All these squads work together to ensure that the consumer facing leg, acquiring the customer, nudging the customer to do the transaction, creating more engagement with the customer were all put in place. Customer service and operations is just about started, but we have a lot of work coming there in by adopting AI and a few bot related automated processes. Most important thing was the UI and the UX. After about 3 and 1/2 months of continuous surveys and research, we had reimagined the entire UI and UX and the app was launched and we are also ensuring that continuous improvement is happening because it is very important for us to upkeep listening to the consumers.

Another very, very important pillar that was put up as part of brand positioning because when we did the survey, it was coming out that people are not very sure that BHIM is actually an app. So, we had to put it out as the trusted app and we also took a position saying that BHIM is India's own payments app, thanks to the guidance from Chairman Sir. So that was a very unique positioning that we took, which resonated well in people's minds. And we had launched a 360 degree campaign covering all kinds of framework, right from print ads to digital to media.

Coming back to the B2C and the B2B. In B2C we have three plays, one is a differentiated play - we are very late in this entire payments ecosystem and there are a lot of entrenched players. So it is very important for us to ensure that as we also come up to speed on payments. We also have a few differentiations carved out. I will be talking about them in the coming up slides.

Growth play - where we will need to ensure that you know we work with very closely with government corridors and various other ecosystems to grow the app. Monetization - it's important for us to ensure that we are self-sustained over a period of time. So the monetization use cases like non payments revenue or additional methods of ensuring that customers are serviced and we also as an app get a revenue out of that service is something that we are looking at from a monetization point of view.

On the B2B side, it's a very, very different charter that has been chopped out by us thanks to the guidance of Chairman Sir and Dilip. So we're looking at powering up merchants as an in app play. We're looking at powering up banks which is going to be a very interesting play and we are also looking at merchant acquisition at a very later stage. What is very important here is that the powering up of the merchants and the powering up of the banks are something that is very unique to BHIM at this point in time. Because, we work with all these players, we are able to provide this service and it's very important for us to ensure that these two become growth levers for us at a later stage because they become a differentiation by themselves altogether. Getting started on some of these points that is mentioned in this slide and also progressing further on many of these areas has been our biggest work that is done from June 2024 to March 2025 and I'm happy to say that some of these have started and yielding results which you will see in the upcoming slides. We can go to the next slide.

This is just a quick capture of what we launched on 25th March 2025 in the presence of senior dignitaries from the industry, from NPCI, from RBI, Chairman, Sir and our board members. First was BHIM 3.0 is our consumer app which all of you are users of and all of you have been helpful in giving us inputs to shape the app as a shareholder. Second one was the bank plug in which is the BHIM Vishwas where BHIM sits as an SDK within the bank's mobile banking application and provides best in class UPI experience to the consumer. The third one was a merchant plugin which is the BHIM Vega as we called it, where you provide the in app consumer experience to the merchant. So these three were launched as a bundle in March 2025 in the presence of senior dignitaries in the ecosystem.

So what we landed in March was basically the features which include the family mode, the UPI circles, spend analytics and split expenses. Spend analytics and split expenses were very, very differentiated play for us. So was family mode. The new features that we launched then, which came out as a very important outcome in the survey, is that prepaid mobile recharge was not there in the app. People could not pay bills beyond a particular set of banks those were enhanced. So some of these are, I would say built for parity that we did at that point in time. Then we were also not present in many, many payment gateways which we ensure that we are there because you know when you are there at the purchase point is when the

consumers will get a recall and the payments will happen. So these are the main things that we focused on till March 2025. Now that the app has been launched and you will see the numbers in the upcoming slides, what are the next big things that we are looking at for the next few months, Of course, scale up the offerings that we launched in March 2025, i.e. a BHIM app, BHIM Vega and also the BHIM Vishwas, which is the bank plugin. The newer features which we are focusing on, which is the retail forex, the annual FASTag, both are via Bharat Connect. The revised UPI circle specs, we're looking at being able to discover other bank digital currencies, which is the digital rupee, the gift cards and there is also a very important project that we are pursuing which is going to be again giving us a first mover and a very unique advantage. Over and above this we are also working with government entities like EPFO for enabling PF withdrawals on BHIM and similar such discussions are happening with multiple government corridors.

We are also starting to work on monetizing some of the revenue streams. Some of them are credit cards as a distribution partnership on the app, FASTag distribution partnership on the app. Credit cards and FASTag both are very, very contextual to the BHIM app and if the take up of these two is looking very promising, we will also pick up things like a personal loans. These are areas which we are currently pursuing given the fact that the customer base is becoming more engaging and sticky. We can go to the next slide.

So this is a very quick glimpse of the transactions. I will go in the order that is listed here. June 2024, we had done about 2.6 crores volume for the month. As you can see in August 2024, the volumes have gone up 5X about 10.9 crores BBPS again from 1.8 lakhs to about 13 lakhs. RuPay credit card has again moved up about 6 times. UPI Lite has also a little over doubled. Mandate has also moved up around 5X. The most important point is a monthly active user base which has moved up from 25 lakhs to about 62 lakhs. The daily active user base has also moved up significantly. The points that I've listed here on this particular slide, especially 2, 3, 4 and 5 respectively, these are levers which are extremely important for the app because each of these transactions not only give us revenue, especially BBPS, RuPay and mandate. They also ensure that the customer comes back to the app again and again. So 2, 3, 4 and 5 are things that we are focusing on very, very closely and we will continue to drive them in such a way that the customer is engaged with us so that the acquisition and the engagement are happening in parallel. We can go to the next slide.

So this is just a graphical representation. The market share was at 0.18% when we started in June 2024, and when the app was launched in March 2025, you see an inflection point which moved up to about 0.29%. In August 2025, we are at 0.54% and September 2025, we are confident of exiting at 0.61%. The monthly active users also if you see, have seen an uptick

right from March 2025 and I think a lot of it is attributable to the fact that we did a lot of survey to revamp the app rather than going by our intuition and understanding which is where there is a reciprocation from the consumer base after the launch is what we are seeing. The daily average transaction also has moved up significantly and the daily active users have also moved up significantly. When we launched the app, we had done a load testing of 10X. We are already at 5X now and we are continuing to ensure that we augment the capacity to get the higher volumes and manage them. We can go to the next slide.

The credit card volumes have also been extremely growing extremely well. BBPS volumes as I told you in March we had opened it up for all banks, earlier we had not opened it up for all the banks. So BBPS has seen a very, very sharp growth for us and UPI Lite is also moving up very well. So these are all our continue to remain our focus points. We can go to the next slide.

So again, the features that I told you about, you know things like prepaid mobile recharge, they not only help us do about a lakh transactions a day, they also give us a good revenue. The other products which we are talking about have been added in the last four months. The upcoming features are the revised UPI circle. We are also looking at working with the TransUnion CIBIL to provide CIBIL score to the consumers. We are working with the players to provide gift cards and the revised UPI circle is also a part of the upcoming feature in this quarter.

Like I said, we are working with government corridors for projects which will help us stay a little bit ahead of time to get to the consumer base which probably is looking for this kind of a service. So having said that, like I said, we have a very good and fast growing customer base. Customers also are looking for financial products. So when we did the survey, one of the things that was coming out is that can I go and purchase a fast tag on a on a payment app? I'm happy if I'm able to purchase an insurance on a payment app. Why can't you give me a credit card or a personal loan offer? So after studying that and also after very closely looking at competition, we realized that it is important for us to start diversifying the revenue streams.

As we look ahead, our focus will remain on building resilience for the long term. We will continue to invest in technology that can scale to meet the needs of a billion people, embed advanced capabilities such as artificial intelligence to enhance security and protect data, and nurture agile teams capable of innovating at speed.

Above all, we will preserve the spirit of collaboration that has been the bedrock of BHIM app's growth.

Thank you.

Ms. Priyanka Agrawal, Company Secretary:

Thank you, Chairman Sir and MD & CEO.

I would now like to request Chairman sir, to take the proceedings further.

Mr. Ajay Kumar Choudhary, Chairman:

Before transacting the agenda contained in the Notice, let me briefly inform you about the items of business which form a 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 2025, together with the Reports of the Board and Auditors thereon.
2. Re-appointment of Mr. Dilip Asbe (DIN: 02990724), 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 (CAG) for the financial year 2025-26

These items form a part of the Ordinary Business to be transacted at the Annual General Meeting. Approval of Members is therefore sought for the same.

In respect of the items covered under resolution Nos. 4 to 9, 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 No. 1

Now coming to the specific agenda item 1. 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 2025, together with the Reports of the Board and Auditors thereon.

I now move the resolution for approval and adoption of Audited Financial Statements for the year ended 31st March 2025.

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 Ms. Lalitha Nataraj, Managing Director and CEO and Mr. Pavan Holani, Chief Financial Officer (CFO), to provide clarifications, if required.

If not, we can continue, yes.

I now request someone to propose and second the resolution.

Mr. Nishith Chaturvedi, member

I propose the resolution

Mr. Nitin Mishra, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Yes. 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 No. 2

I now take up agenda item No. 2, for re-appointment of Mr. Dilip Asbe (DIN: 02990724), 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. Viswanath Krishnamurthy, member

I propose the resolution

Mr. Nitin Mishra, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Yes. 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 No. 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 2025-26.

This is to inform that the CAG has appointed M/s. M L Bhuwania and Co LLP (Firm Registration No. 101484W /W100197), 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 2025-26. Accordingly, the term of the Statutory Auditors shall be till the conclusion of the 2nd AGM of the Company to be held in the calendar year 2026. Further, you are requested to note that subsequent to the approval of Shareholders at the AGM, an agenda will be submitted to the Board based on the recommendation of the Audit Committee for fixation of their remuneration thereof.

With your permission we may take the resolution as read.

I now request someone to propose and second the resolution.

Mr. Dilip Asbe, member

I propose the resolution

Mr. Viswanath Krishnamurthy, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Yes. 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 No.4

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, Director to chair the meeting for the next Agenda item.

Mr. Dilip Asbe, Chairman:

Thank you, Priyanka.

I now take up 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.

Accordingly, it is proposed to appoint Mr. 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.

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

I now request someone to propose and second the resolution.

Mr. Rupesh Acharya, member

I propose the resolution

Mr. Nitin Mishra, member

I second the resolution

Mr. Dilip Asbe, Chairman:

Yes. 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.

Thank you over to you Priyanka.

Ms. Priyanka Agrawal, Company Secretary:

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

Agenda Item No. 5

I now take up agenda item No. 5 for appointment of Ms. Lopa Ruparel (DIN: 11116734) as an Independent Director of the Company.

On behalf of the Board, I would like to state that the Board found the candidature of Ms. Lopa Ruparel, appropriate for the position of an Independent Director. Considering her vast experience of 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 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. Lopa Ruparel as an Independent Director of the Company for a term of three consecutive years with effect from 4th June 2025.

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

I now request someone to propose and second the resolution.

Mr. Viswanath Krishnamurthy, member

I propose the resolution

Mr. Nishith Chaturvedi, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Yes. 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 No. 6

I now take up agenda item No. 6 for the appointment of Mr. Nitin Mishra (DIN: 11230753) as Non-Executive Non-Independent Director of the Company.

It is proposed to appoint Mr. Nitin Mishra as a Non-Executive Non- Independent Director of the Company with effect from 24th August 2025 for a term co-terminus with his tenure as a Whole Time Director on the Board of National Payments Corporation of India, Parent Company.

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

I now request someone to propose and second the resolution.

Mr. Giridhar GM, member

I propose the resolution

Mr. Rupesh Acharya, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Yes. 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 No. 7(a)

I now take up agenda item No. 7(a) for appointment of Ms. Lalitha V (DIN: 11009041) as Director of the Company.

It is proposed to appoint Ms. Lalitha V as Director of the Company.

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

I now request someone to propose and second the resolution.

Mr. Nitin Mishra, member

I propose the resolution

Mr. Dilip Asbe, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Yes. 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 No. 7(b)

I now take up agenda item No. 7(b) for the appointment of Ms. Lalitha V (DIN: 11009041) as Managing Director and Chief Executive Officer of the Company with effect from 1st April 2025.

On behalf of the Board, I would like to state that, the Board of Directors at its meeting held on 13th February 2025 had approved the appointment of Ms. Lalitha V as an Additional Director and subject to the approval of Shareholders of the Company as Managing Director & CEO of the Company for a term of 3 years commencing from 1st April 2025. Subsequently, the Board at its meeting held on 6th August 2025, has approved the revision in the remuneration payable to her with effect from 1st April 2025, as part of the annual increment cycle for FY 2024-25.

Ms. Lalitha V has over 23 years of experience in Banking and Financial Services across several 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. 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. In view of the above, elevation of Ms. Lalitha V as Managing Director & CEO will be immensely beneficial for the

Company. Brief profile and details of the remuneration are provided in the Resolution set out in the notice and explanatory statement annexed to the notice of the Annual General Meeting.

Accordingly, 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.

Mr. Giridhar GM, member

I propose the resolution

Mr. Viswanath Krishnamurthy, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Yes. 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 a Special Resolution.

Agenda Item No. 8

I now take up agenda item No. 8, for increase in Authorised Share Capital of the Company and alteration to the Capital Clause of the Memorandum of Association of the Company.

On behalf of the Board, I would like to state that subject to the approval of Shareholders of the Company, the Board at its meeting held on 9th May 2025, has approved increase in authorised Share Capital of the Company from Rs.500 crores divided into 5 crore equity shares of Rs.100/- each to Rs.1,000 crores divided into 10 crore equity shares of Rs.100/- each and consequent alteration to the Capital Clause of the Memorandum of Association of the Company.

With your permission we may take the resolution as read.

I now request someone to propose and second the resolution.

Mr. Nishith Chaturvedi, member

I propose the resolution

Mr. Viswanath Krishnamurthy, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Yes. 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 No. 9

I now take up agenda item No. 9 for amendment to the Articles of Association of the Company.

On behalf of the Board, I would like to state that subject to the approval of Shareholders of the Company, the Board at its meeting held on 6th August 2025, has approved the alteration of the Company's existing AOA by adding/incorporating/including the enabling provisions for 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 and the AOA of National Payments Corporation of India, Parent Company.

With your permission we may take the resolution as read.

I now request someone to propose and second the resolution.

Mr. Nishith Chaturvedi, member

I propose the resolution

Mr. Rupesh Acharya, member

I second the resolution

Mr. Ajay Kumar Choudhary, Chairman:

Yes. 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 a Special Resolution.

I now request the Company Secretary to proceed further on the Q & A session.

Ms. Priyanka Agrawal, Company Secretary :

Thank you, Chairman Sir.

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 will now proceed 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?

Sir, there are no questions raised by the Shareholders, I now request you to take the proceedings further.

Mr. Ajay Kumar Choudhary, Chairman :

We have 7 number of members participating today in this 1st 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 1st Annual General Meeting. The meeting now stands concluded.

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

Thank You.

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