

# NOTICE OF THE 3<sup>rd</sup> ANNUAL GENERAL MEETING

CIN: U67190MH2020PLC351595

Registered Office: 1001A, B Wing, The Capital, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Phone: 022-40009100 Email: [companysecretary@npci.org.in](mailto:companysecretary@npci.org.in) website: [www.bharatbillpay.com](http://www.bharatbillpay.com)

Notice is hereby given that the 3<sup>rd</sup> (Third) Annual General Meeting of the Members of **NPCI Bharat BillPay Limited ("the Company")** will be held at shorter notice on Tuesday, 26<sup>th</sup> September 2023 at 11:30 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

## ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements of the Company for the FY ended 31<sup>st</sup> March 2023, together with the Reports of the Board and Auditors thereon.
- To appoint a Director in place of Mr. Dilip Asbe (DIN: 02990724), who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
- Appointment of Statutory Auditors 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 Sections 139 read with other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and in terms of Letter No./CA.V/ COY/ CENTRAL GOVERNMENT, NPCIBB(1)/308 dated 13<sup>th</sup> September 2023 as received from the office of the Comptroller and Auditor General of India (CAG), M/s. KPCM & Co., Chartered Accountants (Firm's Registration No. 117390W), be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of 3<sup>rd</sup> Annual General Meeting till the conclusion of 4<sup>th</sup> Annual General Meeting

of the Company at a remuneration of Rs. 3,00,000 plus applicable taxes (exclusive of all out of pocket expenses, if any, not exceeding 10% of the remuneration)."

## SPECIAL BUSINESS:

- Appointment of Mr. Parag Rao (DIN: 02436612) as a 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** Mr. Parag Rao (DIN: 02436612), who was appointed as an Additional Director of the Company effective 2nd June 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("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 Director on the Board of the Company, under the category of Non-Executive Non-Independent Director of the Company, for a term of 3 (three) consecutive years or his term concurrent with the existing Directorship as Nominee Director on the Board of National Payments Corporation of India, whichever is earlier; **AND THAT** Mr. Parag Rao shall be liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary be and are hereby severally authorised to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

**By Order of the Board of Directors,**

**Supreetha Shetty**

Company Secretary  
Membership No. A22546

Place: Mumbai

Date: 23<sup>rd</sup> September 2023

## **NPCI Bharat BillPay Limited**

CIN:U67190MH2020PLC351595

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

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

[companysecretary@npci.org.in](mailto:companysecretary@npci.org.in)

[www.bharatbillpay.com](http://www.bharatbillpay.com)

## NOTES:

1. The venue of the meeting shall be deemed to be the Registered office of the Company at 1001A, B Wing, The Capital, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
2. Pursuant to the General Circular No. 10/2022 dated 28<sup>th</sup> December 2022, issued by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as "the Circular"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circular, the AGM of the Company is being held through VC.
3. Explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the AGM and the details as required under the Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment at this AGM is annexed herewith. The Special Business as set out under Item No. 4, being considered unavoidable in nature, is transacted at the forthcoming AGM of the Company. Members are requested to deliver their consent to convene the proposed AGM at shorter notice to the Company prior to the date of AGM.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. As the AGM shall be conducted in accordance with MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not available for this AGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. Corporate members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM are requested to send a duly certified copy of the Board Resolution, pursuant to Section 113 of the Act, authorising their representatives to attend and vote at the AGM on their behalf through VC/OAVM. The documents are required to be sent in scanned mode at [companysecretary@npci.org.in](mailto:companysecretary@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.
7. **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 Monday to Friday 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@npci.org.in](mailto:companysecretary@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 along with a copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of appointment is available for inspection by the Members.

8. Members desirous of getting any information about the accounts and / or operations of the Company are requested to write to the Company Secretary at least seven days before the date of the AGM to enable the Company to keep the information ready at the meeting.

### 9. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the aforesaid MCA circulars, notice of the 3<sup>rd</sup> AGM along with the Annual Report 2022-23 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 and Annual Report 2022-23 will also be available on the Company's website.

10. 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 Participant(s).
11. Members may contact Mr. Mihir Darji on 08767223346 for seeking any technical assistance while attending the AGM.

### 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.
- (b) Detailed instructions for the Shareholders to join the meeting are given below:

#### OPTION 1: Joining from Laptop or Computer (having access to webcam)

Step 1: In your email invite, select Join Microsoft Teams Meeting. In your meeting invite to be taken to a page where you can choose to either join on the web or download the desktop app. If you already have the Teams app, the meeting will open there automatically.

Step 2: Click on Join on the web instead, if you don't have a desktop app

Step 3: Type in your name

Step 4: Choose the audio and video settings you want

Step 5: Select Join now

Step 6: Depending on meeting settings, you'll get in right away, or go to a lobby where someone in the meeting can admit you.

**OPTION 2: Joining from Mobile Phone**

Step 1: Download Microsoft Teams Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable).

Step 2: From your Calendar, select Join or an in-progress meeting or use the email invite link to join the meeting from the app.

Step 3: Choose the audio and video settings you want.

Step 4: Select Join now.

Step 5: Depending on meeting settings, you'll get in right away, or go to a lobby where someone in the meeting can admit you.

Further, Shareholders will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

**12. 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@npci.org.in](mailto:companysecretary@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.

**13. Procedure to raise questions/seek clarifications with respect to the Annual Report:**

- 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@npci.org.in](mailto:companysecretary@npci.org.in) to enable smooth conduct of proceedings at the AGM. Questions/queries received by the Company on or before 25<sup>th</sup> September 2023 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, PAN, mobile number at [companysecretary@npci.org.in](mailto:companysecretary@npci.org.in) on or before 25<sup>th</sup> September 2023. 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.
- 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.

**14. OTHER INFORMATION:**

- a. To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in information to Registrar and Share Transfer Agent or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- b. All documents, requests and other communications in relation thereto should be addressed directly to the Company's Registrar and Transfer Agent, Link Intime India Private Limited, at the address mentioned below:

**Link Intime India Private Limited**

C-101,1<sup>st</sup> Floor,24X7 Park,  
LBS Marg, Vikhroli West,  
Mumbai - 400 083 (M.S.)  
Tel:- +91 22 49186270 Fax: +91 22 49186060

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE SECRETARIAL STANDARD ON GENERAL MEETINGS.****Item No.4****Appointment of Mr. Parag Rao as a Non-Executive Non-Independent Director of the Company**

NPCI (the Holding Company) at its meeting held on 11<sup>th</sup> May 2023 appointed Mr. Parag Rao, Nominee from HDFC Bank Limited as an Additional Director, in the category of Non-Executive Non-Independent Director, on its Board.

Based on the nomination received from NPCI dated 31<sup>st</sup> May 2023 and letter received from HDFC Bank Limited dated 18<sup>th</sup> April 2023, Mr. Parag Rao (DIN: 02436612) is appointed as an Additional Director (Non-Executive, Non-Independent Director) of the Company by the Board w.e.f. 2<sup>nd</sup> June 2023 to hold office up to the conclusion of this Annual General Meeting of the Company. This is subject to the approval of the Members at this Annual General Meeting. He will hold office as an Director for a term of 3 (three) consecutive years or his term concurrent with the existing Directorship as Nominee Director on the Board of National Payments Corporation of India, whichever is earlier.

The said appointment has been recommended by the Board in absence of Nomination and Remuneration Committee, and therefore the requirement of depositing one lakh rupees by a Member proposing the candidature of Mr. Parag Rao as a Director of the Company, under Section 160 of the Act, is not applicable. In terms of Section 160 of the Companies Act 2013, a notice has been received from NPCI, signifying their intention that Mr. Rao be appointed as a Director on the Board of the

Company. Mr. Rao is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided requisite consent to act as a Director of the Company.

Mr. Parag Rao shall be liable to retire by rotation under the provisions of the Companies Act, 2013 and shall not be eligible for payment of sitting fees for attending the meetings of the Board and its Committees, if any.

Except Mr. Parag Rao, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise in the resolution set out at item No.4 of the Notice.

A brief profile covering the details of his qualification, experience, etc., as required in terms of Secretarial Standards-2 on General Meetings, are provided as Annexure-1 to this Notice.

The Board recommends the Ordinary Resolution as set out at item no.4 for approval by the Members.

**By Order of the Board of Directors**

Place: Mumbai  
Date: 23<sup>rd</sup> September 2023

**Supreetha Shetty**  
Company Secretary  
Membership No.: A22546

# Annexure-1

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

Name and DIN of the Director	Mr. Parag Rao (DIN: 02436612)
Category	Non- Executive Non-Independent Director
Date of Birth (Age)	12 <sup>th</sup> September 1965 (58 years)
Date of first appointment on the Board	2 <sup>nd</sup> June 2023
Qualifications	B.E.(Electrical), MBA (Marketing)
Experience	<p>Mr. Parag Rao is the Country Head - Payments, Consumer Finance, Digital Banking and Technology at HDFC Bank Ltd.</p> <p>The Payments Business includes Debit Cards, Credit Cards, Prepaid &amp; Commercial Cards, Merchant Acquiring Services, Digital Payments Infrastructure, and Consumer Finance Business. He spearheads Digital Banking, and also technology.</p> <p>Mr. Rao joined the bank in 2002 as Head, Sales &amp; Distribution - Credit Cards. With his vast knowledge &amp; understanding of technology trends, customer behaviour, credit forecasting, P&amp;L management, sales and marketing, he has been instrumental in building a profitable as well as sustainable Payments Business that has seen multiple credit cycles with ease. Under his leadership, HDFC Bank has grown to become market leader in the Payment Businesses (Cards and Acquiring) in the country and has retained the position over the years.</p> <p>In addition to his business responsibilities, Mr. Rao is a member of the bank's Customer Service Committee. He served as a Director on the board of the Bank's sales subsidiary HBL for 6 years until its merger with HDB Financial Services Limited in 2016. Mr. Rao also dons the role of advisor to multiple network partners. He's a member of the Global Advisory Board of Diners International and the APAC Client Council of Visa.</p> <p>He has over 30 years of experience in the industry. Prior to joining HDFC Bank, Mr. Rao has held senior positions in IBM Global Services, Cadbury's, Unilever, and Pepsico.</p>
Shareholding in the Company	Nil
No. of Board meetings attended during the Year 2022-23/ No. of Board meetings held during the tenure of Directors for the financial year 2022-23	Not applicable
Directorships in other Companies as on 23 <sup>rd</sup> September 2023	National Payments Corporation of India
Memberships ("M")/ Chairmanships ("C") of Committees in other Companies as on 23 <sup>rd</sup> September 2023	(i) Management Committee of NPCI (M) (ii) Risk Management Committee of NPCI (M) (iii) Customer Service Committee of NPCI (M)
Relationship with other Directors, Manager/ other Key Managerial Personnel of the Company	Nil

<b>Name and DIN of the Director</b>	<b>Mr. Parag Rao (DIN: 02436612)</b>
Terms and Conditions of appointment/ re- appointment	(i) Director in Non-Executive capacity and hence he is not responsible for day to day affairs of the Company (ii) Director liable to retire by rotation (iii) Appointment shall be for a term of 3 (three) consecutive years or his term concurrent with the existing Directorship as Nominee Director on the Board of National Payments Corporation of India, whichever is earlier
Remuneration sought to be paid	Nil
Remuneration last drawn during Financial Year 2022-23	Not applicable