

NOTICE OF THE 15th ANNUAL GENERAL MEETING

CIN: U74990MH2008NPL189067

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

Phone: 022-40009100 Email: companysecretary@npci.org.in; web: www.npci.org.in

Notice is hereby given that the 15th Annual General Meeting of the Members of **NATIONAL PAYMENTS CORPORATION OF INDIA** ("NPCI" or "the Company") will be held on Wednesday, 27th September 2023 at 11:00 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 (including Consolidated Financial Statements) of the Company for the financial year ended 31st March 2023, together with the Reports of the Board and Auditors thereon.
- To appoint a Director in place of Mr. Ajay K Khurana (DIN: 09076961), nominee of Bank of Baroda, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. Imran Amin Siddiqui (DIN: 09153707), nominee of Indian Bank, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

4. 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 Section 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), consent of the members of the Company be and is hereby accorded to appoint the Statutory Auditors of the Company for the financial year 2023-24 as suggested, and at such terms and conditions as provided, in the letter from Comptroller and Auditor General of India (CAG) to be issued in this regard AND who shall hold office from the conclusion of 15th Annual General Meeting of the Company until the conclusion of 16th Annual General Meeting of the Company at the remuneration as may be fixed by the Board of Directors **AND THAT** they shall conduct the statutory audit of both Standalone and Consolidated financial statements of the Company."

(As of the date of the issue of the Notice of the Annual General Meeting, the Company has not received a letter from CAG w.r.t appointment of Statutory Auditors. Statutory Auditors will be appointed on the basis of aforesaid letter which will be placed before the Annual General Meeting)

SPECIAL BUSINESS:

5. Appointment of Mr. Shailendra Trivedi as a Nominee Director representing Reserve Bank of India

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Shailendra Trivedi (DIN: 09520162), nominee of Reserve Bank of India, who was appointed as an Additional Director of the Company effective 29th September 2022 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 Nominee Director on the Board of the Company, representing Reserve Bank of India **AND THAT** Mr. Shailendra Trivedi shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers to the Committee of Directors with a power to further delegate to any other Officer(s) / Authorised Representative of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Appointment of Mr. Siddharth Rungta as a Nominee Director representing The Hongkong and Shanghai Banking Corporation Limited

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Siddharth Rungta (DIN: 08553875), nominee of The Hongkong and Shanghai Banking Corporation Limited, who was appointed as an Additional Director of the Company effective 12th October 2022 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 Nominee Director on the Board of the Company, representing The Hongkong and Shanghai Banking Corporation Limited, **AND THAT** Mr. Siddharth Rungta shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers to a Committee of Directors with a power to further delegate to any other Officer(s) / Authorised Representative of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Appointment of Dr. D. Manjunath 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 recommendation of the Nomination and Remuneration Committee and approval of the Board and pursuant to the provisions of Sections 149, 150 and 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), Dr. D. Manjunath (DIN: 08920625), who was appointed as an Additional Director effective 19th April 2023, pursuant to the provisions of Section 161 and other applicable provisions of the Act to hold 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 his candidature for the office of Director of the Company and who meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, for a term of three consecutive years, to hold office upto 18th April 2026 **AND THAT** Dr. D. Manjunath shall not be liable to retire 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, Dr. D. Manjunath be paid such fees for attending the Board and Committee meetings 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 Directors of the Company be and are hereby authorised to delegate all or any of the powers to the Committee of Directors with a power to further delegate to any other Officer(s) / Authorised Representative of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. Appointment of Mr. Parag Rao as a Nominee Director representing HDFC Bank Limited

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), nominee of HDFC Bank Limited, who was appointed as an Additional Director of the Company effective 11th May 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 Nominee Director on the Board of the Company, representing HDFC Bank Limited, **AND THAT** Mr. Parag Rao shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers to a Committee of Directors with a power to further delegate to any other Officer(s) / Authorised Representative of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. Revision in remuneration payable to Mr. Dilip Asbe, Managing Director and Chief Executive Officer of the Company

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 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 Companies Act, 2013 and provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors (“the Board”), consent of the members of the Company be and is hereby accorded towards revision in the yearly remuneration payable to Mr. Dilip Asbe (DIN:02990724), Managing Director and Chief Executive Officer (“CEO”) of the Company for the period from 1st April 2023 to 31st March 2024, detailed as under:

Particulars	Amount in Rs.
Basic Pay	76,00,000
HRA	38,00,000
Supplementary Allowance	66,88,000
PF	9,12,000
Fixed CTC [a]	1,90,00,000

Particulars	Amount in Rs.
Annualized Benefits (per company policy) [b]	6,66,460
PRIP (Variable Pay)* [c]	56,25,000
Annual Total CTC [a+b+c]	2,52,91,460

* Performance Related Incentive Pay, to be disbursed for the performance of FY 2022-23 and to be paid in FY 2023-24.

* Variable pay (PRIP) for next year: up to a maximum of ₹75 lakhs, based on his performance rating in FY2023-24 and which will be paid in FY 2024-25.

In addition to the above, he will continue to be entitled to the following:

1. Use of Company-owned Car
 - a. Upper variant of Honda City or equivalent for official purposes.
 - b. Reimbursement of Petrol expenses up to a maximum of 200 litres per month.
 - c. Driver wages to be borne by himself.
2. Telephone and other communication facilities at residence for official use.
3. Insurance as per Company Policy.
4. Subscriptions to newspapers, periodicals, magazines.
5. Leave encashment at the end of the tenure as per the rules of the Company.
6. Gratuity as per the rules of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment

thereof) read with Schedule V to the Companies Act, 2013 and provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board, approval of the members of the Company be and is hereby accorded towards payment of Performance Related Incentive Pay for FY 2022-23 of Rs. 56,25,000 to Mr. Dilip Asbe;

RESOLVED FURTHER THAT all other terms and conditions of appointment, as earlier approved by the members, and which are not dealt with in this resolution, shall remain unaltered during the period from 1st April 2023 to 31st March 2024;

RESOLVED FURTHER THAT for purpose of giving effect to the foregoing resolution, the Board of Directors or any Committee thereof and / or Mr. Nishith Chaturvedi, Chief – HR & Administration, be and are hereby authorised to do all such acts, deeds, matters and things including filing of forms and returns, as it may deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

By Order of the Board of Directors

Sd/-

Priyanka Agrawal

Company Secretary

Membership No. A21122

Place: Mumbai

Date: 12th September 2023

National Payments Corporation of India

CIN: U74990MH2008NPL189067

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@npci.org.in

www.npci.org.in

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 December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) (hereinafter referred to as "the MCA 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/re-appointment at this AGM is annexed herewith. The Special Business as set out under Item Nos. 5 to 9, being considered unavoidable in nature, be transacted at the forthcoming AGM of the Company.
4. 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.
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 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.
 - 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 notice through electronic mode:

In compliance with the aforesaid MCA circulars, notice of the 15th 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 : <https://www.npci.org.in>

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 +91 - 87672 23346 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.

[Click here to join the meeting](#)

- (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.

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@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. 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 to enable smooth conduct of proceedings at the AGM. Questions/queries received by the Company on or before 20th September 2023 (7 days before 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, PAN, mobile number at companysecretary@npci.org.in on or before 20th September 2023 (7 days before 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.
- 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.

15. OTHER INFORMATION:

- d. 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.
- e. 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, 1st Floor, 24X7 Park,
LBS Marg, Vikhroli West,
Mumbai - 400 083 (M.S.)
Tel:- +91 22 49186270 Fax: +91 22 49186060

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to Item Nos. 5 to 9 mentioned in the accompanying Notice.

Item No. 5

Appointment of Mr. Shailendra Trivedi as a Nominee Director representing Reserve Bank of India

Mr. Shailendra Trivedi, nominated by Reserve Bank of India, was appointed as an Additional Director on the Board of the Company effective 29th September 2022. 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 of the Company and is eligible for appointment. During his tenure, he shall not be liable to retire by rotation.

Since the said appointment has been recommended by the Nomination and Remuneration Committee (NRC) of the Board, the requirement of depositing one lakh rupees by a Member proposing the candidature of Mr. Shailendra Trivedi 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 member, signifying their intention that Mr. Shailendra Trivedi be appointed as a Director.

Mr. Trivedi shall not 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.

Mr. Trivedi is qualified for 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. A brief profile covering the details of his qualification, experience, etc. as required in terms of Secretarial Standard-2 on General Meetings, are provided as **Annexure-1** to this Notice.

The Board of Directors recommend passing of Ordinary Resolution as set out in Item No. 5 of the Notice, for approval of the Shareholders.

Except Mr. Shailendra Trivedi, 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. Siddharth Rungta as a Nominee Director representing The Hongkong and Shanghai Banking Corporation Limited

Mr. Siddharth Rungta, nominated by The Hongkong and Shanghai Banking Corporation Limited (HSBC), was appointed as an Additional Director on the Board of the Company effective 12th October 2022. 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 of the Company and is eligible for appointment. During his tenure, he shall be liable to retire by rotation.

Since the said appointment has been recommended by the Nomination and Remuneration Committee (NRC) of the Board, the requirement of depositing one lakh rupees by a Member proposing the candidature of Mr. Rungta 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 The Hongkong and Shanghai Banking Corporation Limited, signifying their intention that Mr. Siddharth Rungta be appointed as a Director.

Mr. Rungta 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.

Mr. Rungta is qualified for 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. A brief profile covering the details of his qualification, experience, etc. as required in terms of Secretarial Standard-2 on General Meetings, are provided as **Annexure-1** to this Notice.

The Board of Directors recommend passing of Ordinary Resolution as set out in Item No. 6 of the Notice, for approval of the Shareholders.

Except Mr. Siddharth Rungta, 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. 6 of the Notice.

Item No. 7

Appointment of Dr. D. Manjunath as an Independent Director of the Company

The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed Dr. D. Manjunath as an Additional Director in the category of Independent Director on Company's Board effective 19th April 2023. It is proposed to appoint him as an Independent Director of the Company for a period of three (3) consecutive years upto 18th April 2026. During his tenure, he shall not be liable to retire by rotation.

The Company has also received declaration from Dr. Manjunath that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and he has confirmed that he is qualified for being appointed as a Director in terms of Section 164 of the Act and has also provided his consent to act as an Independent Director. Further, Dr. Manjunath 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. The Board has established the veracity of the declarations as provided by Dr. Manjunath and based on the said declaration submitted by him, the Board has opined that Dr. Manjunath fulfils the conditions specified in the Act and the rules made there under and he is independent of the Management.

Dr. D. Manjunath is a Professor in the Department of Electrical Engineering of IIT Bombay. He also consults on technology deployment and development widely with several organizations and has extensive experience in dealing with banking and financial segments. With NPCI now embarking on its deep tech journey, guidance of Dr. Manjunath's would be crucial throughout this journey. In the opinion of the Board, having Dr. Manjunath onboard would be a matter of honour and NPCI would gain tremendously out of his vast experience in the field of technology, innovation and other areas. During his tenure as an Independent Director of the Company, he shall not be liable to retire by rotation, in terms of the provisions of Section 149(13) of the Act. He will be paid such fees as the Board may approve from time to time and subject to such limits prescribed by the Act.

In the opinion of the Board, he fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder and other guidelines issued by the RBI, if any, from time to time. He has the requisite qualification, skills, experience and expertise in specific functional areas, which are beneficial to the Company and fulfils the conditions, for the said appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder and other guidelines issued by the RBI, if any, from time to time.

Since the said appointment has been recommended by the NRC, the requirement of depositing one lakh rupees by a member proposing the candidature of Dr. Manjunath as a Director of the Company, under Section 160 of the Act, is not applicable. The Company has received notice in writing from a Member under section 160 of the Act proposing the candidature of Dr. Manjunath for the office of Independent Director of the Company.

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 of Directors recommend passing of Ordinary Resolution as set out in Item No.7 of the Notice, for approval of the Shareholders.

Except Dr. D. Manjunath, 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.7 of the Notice.

Item No. 8

Appointment of Mr. Parag Rao as a Nominee Director representing HDFC Bank Limited

Mr. Parag Rao, nominated by HDFC Bank Limited, was appointed as an Additional Director on the Board of the Company effective 11th May 2023. 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 of the Company and is eligible for appointment.

Since the said appointment has been recommended by the Nomination and Remuneration Committee (NRC) of the Board, the requirement of depositing one lakh rupees by a Member proposing the candidature of Mr. 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 HDFC Bank Limited, signifying their intention that Mr. Parag Rao be appointed as a Director.

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.

Mr. Parag Rao is qualified for 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. A brief profile covering the details of his qualification, experience, etc. as required in terms of Secretarial Standard-2 on General Meetings, are provided as **Annexure-1** to this Notice.

The Board of Directors recommend passing of Ordinary Resolution as set out in Item No. 8 of the Notice, for approval of the Shareholders.

Except Mr. Parag Rao, 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

Revision in remuneration of Mr. Dilip Asbe, Managing Director and Chief Executive Officer of the Company

The shareholders at the 14th Annual General Meeting of the Company held on 22nd September 2022 approved the re-appointment of Mr. Dilip Asbe as the Managing Director and Chief Executive Officer (CEO) of the Company for a period of 5 years effective from 8th January 2023 to 7th January 2028 along with the terms and conditions of the re-appointment and remuneration.

The Nomination and Remuneration Committee (NRC) of the Board, as part of the annual increment for Financial Year 2022-23 considered and recommended to the Board the revision in the remuneration of the Managing Director and CEO for the period from 1st April 2023 to 31st March 2024. Proposed remuneration has been arrived after considering parameters such as relevant industry comparable as well as internal parity at the same band within the organisation. Based on the recommendation of the NRC, the Board approved and further recommends to the shareholders, revision in the remuneration payable to Managing Director and CEO for the financial year beginning 1st April 2023 as set out in Item No. 9, along with a Performance Related Incentive Pay for FY 2022-

23 amounting to Rs. 56,25,000 to Mr. Dilip Asbe. The details of the remuneration payable to Mr. Dilip Asbe and the terms and conditions of his appointment are set out in resolution no. 9 of the Notice.

The Board of Directors recommend passing of Ordinary Resolution as set out in Item No. 9 for approval of the Shareholders.

Except Mr. Dilip Asbe, 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: 12th September 2023

National Payments Corporation of India

CIN: U74990MH2008NPL189067

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

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companysecretary@npci.org.in

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Annexure I

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

Particulars	Mr. Shailendra Trivedi (DIN: 09520162)	Mr. Siddharth Rungta (DIN: 08553875)	Dr. D. Manjunath (DIN:08920625)	Mr. Parag Rao (DIN: 02436612)
Name and DIN of the Director	Mr. Shailendra Trivedi (DIN: 09520162)	Mr. Siddharth Rungta (DIN: 08553875)	Dr. D. Manjunath (DIN:08920625)	Mr. Parag Rao (DIN: 02436612)
Category & Designation	Non- Executive Nominee Director	Non- Executive Nominee Director	Non- Executive Independent Director	Non- Executive Nominee Director
Date of Birth (Age)	19 th July 1967 56 years	29 th August 1977 46 years	11 th May 1964 59 years	12 th September 1965 58 years
Date of first appointment on the Board	29 th September 2022	12 th October 2022	19 th April 2023	11 th May 2023
Qualifications	MBA (Information Technology) and master's degree in industrial psychology	PGDCM, IIM Calcutta	BE (Electronics and Commun. Engg) MS (Elecl. Engg) PhD (Elecl Engg) and PhD from Rensselaer Polytechnic Institute	B.E.(Electrical), MBA (Marketing)
Experience	<p>He is a career Central Banker, and presently Chief General Manager in the Reserve Bank's Department of Information Technology. Just prior to his current assignment, he was in charge of RBI's Data Centres.</p> <p>In his over three decades of working with RBI, he has handled a variety of IT driven responsibilities in areas of Government Accounts, Public Debt Management, Liquidity Management, Project Management, Clearing House operations etc. In addition, he has handled responsibilities relating to Construction Management, Project Delivery, Human Resource Management,</p>	<p>He began his career with HSBC in India in 2001 and has held various leadership positions within Global Liquidity and Cash Management (GLCM) in Asia and MENAT, bringing with him a unique blend of experience across Business Development, Product Management and Operations.</p> <p>In his current role as the Country Head for GLCM business in India, he is responsible for providing strategic direction and execution focus within the business,</p>	<p>He is a Professor in the Department of Electrical Engineering of IIT Bombay. He specializes in the general area of telecommunication and networking. He has co-authored two major textbooks in this area. His research has won him several professional recognitions. He was the head of the Computer Centre of IIT Bombay and responsible for its IT infrastructure that included general purposes and high-performance computing resources, software resources, and networking resources. In addition to carrying out major expansion and modernization of the IT infrastructure at IIT Bombay, he was responsible for introduction of several innovative</p>	<p>He is the Country Head – Payments, Consumer Finance, Digital Banking and Technology at HDFC Bank Ltd. The Payments Business includes Debit Cards, Credit Cards, Prepaid & Commercial Cards, Merchant Acquiring Services, Digital Payments Infrastructure, and Consumer Finance Business. He spearheads Digital Banking, and also technology.</p> <p>He joined the HDFC Bank in 2002 as Head, Sales & Distribution – Credit Cards. With his vast knowledge & understanding of technology trends, customer behaviour, credit forecasting, P&L management, sales and marketing, he has been instrumental in building a</p>

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	<p>Project Delivery, Human Resource Management, Recruitment and Financial Supervision. He was also associated with setting up of the RBI's Data Centres and has been a part of the Bank's initiatives like SFMS, INFINET etc. In the recent past, he led the team that managed the RBI's BCP arrangements and during the same period launched RTGS 24 X 7.</p> <p>He has travelled extensively in India and abroad, interacting with Governments, various Central Banks and other agencies on diverse subjects and has received trainings at various institutions in areas ranging from Payment and Settlement Systems to Public Procurement and Performance Management Systems and Leadership.</p>	<p>respond appropriately to the dynamic and changing market landscape, cater to cash management requirements of local and global corporate and financial institutions and continually build upon the digital treasury transformation work undertaken with clients, supporting and enabling them as they look to grow their business, both onshore and offshore.</p>	<p>processes in procurement and maintenance. He consults on technology deployment and technology development widely with several organizations and has extensive experience in dealing with banking and financial segments. He has been a consultant to several banks and financial institutions for more than twenty years now. Over these years, he has been advising them on most of their major networking, computing, and software projects. He has given several lectures at IDRBT and worked with them. Most recently he has been working with the Reserve Bank of India on currency management, with NSE in analyzing their server infrastructure, and with Mumbai Police Department on a major IT project.</p> <p>He serves as an Independent Director on the Board of Clearing Corporation of India.</p>	<p>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, he is a member of the HDFC 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. He 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, He has held senior positions in IBM Global Services, Cadbury's, Unilever, and Pepsico.</p>
Shareholding in the Company	Nil	Nil	Nil	Nil
No. of Board meetings attended during the Year 2022-23/ No. of Board meetings held during the tenure of Directors	4/4	3/4	NA	NA
Directorships held in other Companies as on 31st March 2023	<ul style="list-style-type: none"> Indian Financial Technology and Allied Services (IFTAS) Reserve Bank Innovation Hub 	<ul style="list-style-type: none"> NPCI International Payments Limited 	<ul style="list-style-type: none"> The Clearing Corporation of India Limited 	NIL

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Memberships (“M”)/ Chairmanships (“C”) of Committees in other Companies as on 31st March 2023	<ul style="list-style-type: none"> • Indian Financial Technology and Allied Services (IFTAS) i. Nomination & Remuneration Committee (M) ii. Audit Committee (M) iii. Corporate Social Responsibility Committee (M) • Reserve Bank Innovation Hub (RBIH) i. Nomination & Remuneration Committee (M) ii. Audit Committee (M) 	NIL	<ul style="list-style-type: none"> • The Clearing Corporation of India Limited i. Technical Approval Committee (C) ii. Regulatory Compliance Committee (M) 	NIL
Relationship with other Directors / Key Managerial Personnel of the Company	NIL	NIL	NIL	NIL
Terms and Conditions of appointment/ re- appointment	Director not liable to retire by rotation	Director liable to retire by rotation	Director not liable to retire by rotation	Director liable to retire by rotation
Remuneration sought to be paid	NA	NA	sitting fees : a) Rs. 100,000/- for attending per meeting of the Board and b) Rs. 50,000/- for attending per meeting of the Committees of the Board 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	NA
Remuneration last drawn during Financial Year-2022-23	NA	NA	NA	NA