

National Payments Corporation of India

CIN: U74990MH2008NPL189067

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

Phone: 022-40009100 Email: contact@npci.org.in

Notice

Notice is hereby given that the Eleventh Annual General Meeting of the Members of **NATIONAL PAYMENTS CORPORATION OF INDIA** ("NPCI" or "the Company") will be held on Thursday, 29th August 2019 at 11.00 A.M. at First Floor, Boundary Hall, Mumbai Cricket Association Recreation Centre (MCA), G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, to transact the following businesses:

Ordinary Business

Item No. 1: Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company containing the Balance Sheet as at 31st March 2019, the Statement of Income and Expenditure and Cash Flow Statement for the year ended 31st March 2019, Notes thereon and other documents, and the reports of the Board of Directors, Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.

Item No. 2: Appointment of Mr. Ajay Kumar Kapoor as a Director liable to retire by rotation

To appoint a Director in the place of Mr. Ajay Kumar Kapoor (DIN: 08086228), nominee of HDFC Bank Limited, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Item No. 3: Appointment of Statutory Auditors of the Company

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

"RESOLVED THAT in terms of the Letter No./CA.V/COY/CENTRAL GOVERNMENT,NPAYTC(1)/270 dated 2nd August 2019 as received from the office of the Comptroller and Auditor General of India (CAG), Banshi Jain & Associates, Chartered Accountants (Firm's Registration No. 100990W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, at a remuneration not exceeding ₹3,50,000/- plus applicable taxes (exclusive of all out of pocket expenses not exceeding 10% of the remuneration)."

Special Business by Special Resolution:

Item No. 4: Re-appointment of Prof. G. Sivakumar as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013

and the Rules made; notifications, circulars and orders issued from time to time thereunder (collectively referred to as "the Act"), read with Schedule IV to the Act, Prof. G. Sivakumar (DIN: 07537575), who meets the criteria of Independence as prescribed under Section 149(6) of the Act and in respect of whom the Company has received a declaration to that effect, be and is hereby re-appointed as an Independent Director of the Company to hold office for the second term upto 20th June 2021 (i.e. five years from the date of appointment as prescribed by RBI governance framework) AND THAT Prof. G. Sivakumar 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, 198 and other applicable provisions of the Act and the Rules made thereunder, Prof. G. Sivakumar be paid such fees and remuneration 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 authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as they in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/ Officer(s) of the Company, to give effect to this Resolution."

Special Business by Ordinary Resolution(s):

Item No. 5: Appointment of Dr. Amitha Sehgal 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 pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Rules made; notifications, circulars and orders issued from time to time thereunder (collectively referred to as "the Act") Dr. Amitha Sehgal (DIN: 08309997), who was appointed as an Additional Director 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 her 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 commencing from 26th December 2018 upto 25th December 2021 AND THAT Dr. Amitha Sehgal 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, 198 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Dr. Amitha Sehgal be paid such fees and remuneration 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 authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as they in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/ Officer(s) of the Company, to give effect to this Resolution."

Item No. 6: Appointment of Mr. Deepak Kumar as a Nominee Director representing Reserve Bank of India

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

"**RESOLVED THAT** Mr. Deepak Kumar (DIN: 08080298), nominee of Reserve Bank of India, who was appointed as an Additional Director of the Company effective 2nd May 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 (1) 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 representing Reserve Bank of India on the Board of the Company, AND THAT Mr. Deepak Kumar shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to the above resolution."

Item No. 7: Appointment of Ms. Anuradha Rao as a Nominee Director representing State Bank of India

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

"**RESOLVED THAT** Ms. Anuradha Rao (DIN: 07597195), nominee of State Bank of India, who was appointed as an Additional Director of the Company effective 11th October 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) 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 her candidature for the office of Director of the Company, be and is hereby appointed as Nominee Director representing State Bank of

India on the Board of the Company, AND THAT Ms. Anuradha Rao shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to the above resolution."

Item No. 8: Appointment of Mr. Gautam Viswanathan as a Nominee Director representing The Hongkong and Shanghai Banking Corporation Limited (HSBC)

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

"**RESOLVED THAT** Mr. Gautam Viswanathan (DIN: 08361403), nominee of The Hongkong and Shanghai Banking Corporation Limited (HSBC), who was appointed as an Additional Director of the Company effective 27th February 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) 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 Nominee Director representing The Hongkong and Shanghai Banking Corporation Limited on the Board of the Company, AND THAT Mr. Gautam Viswanathan shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to the above resolution."

Item No. 9: Appointment of Mr. Premnath S. Salian as a Nominee Director representing Abhyudaya Co-operative Bank Limited

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

"**RESOLVED THAT** Mr. Premnath S. Salian (DIN: 08255036), nominee of Abhyudaya Co-operative Bank Limited, who was appointed as an Additional Director of the Company effective 1st November 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) 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 Nominee Director representing Abhyudaya Co-operative Bank Limited on the Board of the Company, AND THAT Mr. Premnath S. Salian shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to the above resolution."

Item No. 10: Appointment of Mr. Sunil Soni as a Nominee Director representing Punjab National Bank

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

“RESOLVED THAT Mr. Sunil Soni (DIN: 08485492), nominee of Punjab National Bank, who was appointed as an Additional Director of the Company effective 24th June 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 (1) 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 representing Punjab National Bank on the Board of the Company, AND THAT Mr. Sunil Soni shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to the above resolution.”

Item No. 11: Appointment of Mr. Pankaj Gadgil as a Nominee Director representing ICICI Bank Limited

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

“RESOLVED THAT Mr. Pankaj Gadgil (DIN: 08521239), nominee of ICICI Bank Limited, who was appointed as an Additional Director of the Company effective 8th August 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 (1) 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 representing ICICI Bank Limited on the Board of the Company, AND THAT Mr. Pankaj Gadgil shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to the above resolution.”

Item No. 12: Remuneration payable to Mr. Dilip Asbe, Managing Director & CEO of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board, consent of the Members be and is hereby accorded towards revision in the remuneration payable to Mr. Dilip Asbe (DIN: 02990724), Managing Director and CEO of the Company for the financial year beginning from 1st April 2019 detailed as under:

Particulars	Amount in ₹	
	FY 2018-19	FY 2019-20 (PROPOSED)
Basic Pay	40,52,620	46,00,000
House Rent Allowance	20,26,310	23,00,000
Supplementary Allowance	35,66,306	40,48,000
Provident Fund – 12% on Basic	4,86,314	5,52,000
Total Fixed CTC (A)	1,01,31,550	1,15,00,000
Total Annualised Benefits (B)* <i>(per Company policy)</i>	3,78,985[#]	4,09,319
Variable Pay (C)	25,00,000	40,00,000
<i>Maximum Earning potential in appraisal at Rating 4</i>		
Total Annual Earning Potential (A+B+C)	1,30,10,535	1,59,09,319

[#]includes ₹43,667/- (Non Cash) borne by the Company in view of the revision in insurance coverage & its premium.

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

- A. 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.
- B. *Non cash component under Annualised Benefits may vary as per Company policy.

RESOLVED FURTHER THAT a performance linked incentive for FY 2018-19 of ₹18,75,000/- be paid to Mr. Dilip Asbe, Managing Director and CEO;

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or inadequate profits in any financial year, the remuneration as decided by the Board or any Committee thereof from time to time, shall be paid to Mr. Asbe as minimum remuneration as per the applicable provisions of Schedule V of the Companies Act, 2013 and rules made there under;

RESOLVED FURTHER THAT for purpose of giving effect to the foregoing resolution, the Board of Directors or any Committee thereof, be and are hereby severally 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 the said regard.”

By Order of the Board of Directors

Priyanka Agrawal
Company Secretary
Membership No. A21122

Place: Mumbai
Date: 8th August 2019

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013 ("the Act") with respect to the Special Business (Item Nos. 4 to 12) forms part of this Notice. Additional information, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (ICSI) in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is furnished as annexure to the Notice.
2. PROXIES:
 - a. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. ONLY DULY FILLED, SIGNED AND STAMPED PROXY FORM WILL BE CONSIDERED VALID.**
 - b. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholder.
 - c. The instrument of proxy, shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, it shall be under its seal and be signed by an officer or an attorney duly authorised by it.
 - d. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged, during the business hours from 11 a.m. to 1 p.m. at the Registered Office, provided that not less than three days of notice in writing is given to the Company.
 - e. Members/Proxies/Representatives are requested to bring their copies of the Annual Report and the Attendance Slip sent herewith to attend the AGM.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of the Board Resolution, pursuant to Section 113 of the Act, authorising their representatives to attend and vote on their behalf at the AGM. The documents are required to be sent to the Company Secretary at the Registered Office of the Company or by sending an email on priyanka.agrawal@npci.org.in.
4. Brief resume and other details of Directors proposed to be appointed / re-appointed as required are given in Annexure 1 to the Notice.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available for inspection by the Members at the Registered Office of the Company and at the AGM.
6. 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 information ready at the AGM.
7. All the documents referred to in the accompanying Notice and Statement pursuant to Section 102 of the Act, are open for inspection in both physical and/or electronic form during business hours from 9:30 a.m. to 6:00 p.m. on all working days up to the date of the AGM at the Registered Office of the Company i.e. 1001A, B wing, 10th Floor, The Capital, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 and will also be available at the venue of the AGM.
8. A route map of the venue of the Meeting forms part of this Notice.
9. ATTENDANCE REGISTRATION: Shareholders are requested to tender their duly filled attendance slips at the registration counters at the venue of the AGM along with a valid identity proof and seek registration before entering the meeting hall.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”)

The following Statement sets out all material facts relating to Item Nos. 4 to 12 mentioned in the accompanying Notice.

Item No. 4

Prof. G. Sivakumar has been serving as an Independent Director of the Company since 21st June 2016.

Based on the recommendation of the Nomination and Remuneration Committee and on the basis of the report of performance evaluation, the Board approved the re-appointment of Prof. G. Sivakumar as an Independent Director (ID) for a second term concluding on 20th June 2021, subject to approval of the members of the Company.

Prof. G. Sivakumar was appointed as an Additional Director on the Company's Board effective 21st June 2016 to hold office upto the 8th AGM held on 31st August 2016. The shareholders at the 8th AGM of the Company held on 31st August 2016 approved his appointment as an Independent Director for a period of three consecutive years. Accordingly, the first tenure of 3 consecutive years of Prof. G. Sivakumar will end on 30th August 2019 (i.e. 3 years from the date of the 8th AGM). As per the provisions of Section 149(10) & (11) of the Companies Act, 2013, an Independent Director is eligible for another term not exceeding 5 consecutive years, subject to approval of shareholders by way of Special Resolution. However, considering the five year maximum tenure for the office of Director pursuant to RBI directions, Prof. G. Sivakumar is eligible for a term upto 20th June 2021.

Prof. G. Sivakumar has given a declaration of Independence pursuant to Section 149(6) and 149(7) of the Act, read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Board has established the veracity of the said declaration as provided by Prof. G. Sivakumar and based on the said declaration submitted by him, the Board has opined that Prof. G. Sivakumar is independent of the Management. During his tenure as an Independent Director of the Company, Prof. G. Sivakumar 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 and remuneration as the Board may approve from time to time and subject to such limits prescribed by the Act.

Prof. G. Sivakumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act. In the opinion of the Board, he fulfills 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.

Accordingly, it is proposed to reappoint Prof. G. Sivakumar as an Independent Director of the Company for the second term, a period of 2 years upto 20th June 2021.

Since the said re-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 Prof. G. Sivakumar as an Independent Director

of the Company, under Section 160 of the Act, is not applicable.

Brief profile covering the details of his qualification, experience etc., as required in terms of Secretarial Standards on General Meeting, are provided as Annexure 1 to this Notice.

The Board of Directors recommend passing of Special Resolution as set out in Item No. 4 for approval of the Shareholders.

Prof. G. Sivakumar may be deemed to be concerned or financially interested to the extent of the sitting fee as may be paid by the Company for attending the meetings. Except Prof. G. Sivakumar, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested in the Resolution set out at Item No. 4 of the Notice.

Item No. 5

Dr. Amitha Sehgal has been serving as an Independent Director of the Company since 26th December 2018.

Dr. Amitha Sehgal was appointed as an Additional Director on Company's Board effective 26th December 2018 in the category of Independent Director. Based on the directions as stipulated by Reserve Bank of India (RBI), profile of Dr. Amitha Sehgal was found appropriate for representing the interest of ultimate users of NPCI services, given her experience at the All India Bank Depositors Association. She has given a declaration of Independence pursuant to Section 149(6) and 149(7) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Board has established the veracity of the said declaration as provided by Dr. Amitha Sehgal and based on the said declaration submitted by her, the Board has opined that Dr. Amitha Sehgal is independent of the Management. During her tenure as an Independent Director of the Company, Dr. Amitha Sehgal shall not be liable to retire by rotation, in terms of the provisions of Section 149(13) of the Act. She will be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013.

Dr. Amitha Sehgal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company. In the opinion of the Board, she fulfills 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.

She has the requisite qualification, skills, experience and expertise in specific functional areas, which are beneficial to the Company.

Accordingly, it is proposed to appoint Dr. Amitha Sehgal as an Independent Director of the Company for a period of 3 years upto 25th December 2021.

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 Dr. Amitha Sehgal as a Director of the Company, under Section 160 of the Act, is not applicable.

Brief profile covering the details of her qualification, experience etc, as required in terms of Secretarial Standards on General Meeting, are provided as Annexure 1 to this Notice.

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

Dr. Amitha Sehgal may be deemed to be concerned or financially interested to the extent of the sitting fee as may be paid by the Company for attending the meetings. Except Dr. Amitha Sehgal, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested in the resolution set out at Item No. 5 of the Notice.

Item No. 6

Mr. Deepak Kumar, nominated by Reserve Bank of India, was appointed as an Additional Director of the Company effective 2nd May 2019 and holds office up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment.

In terms of Section 160 of the Companies Act, 2013, a notice has been received from a member proposing the candidature of Mr. Deepak Kumar as a Nominee Director of the Company.

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. Deepak Kumar as a Director of the Company, under Section 160 of the Act, is not applicable.

Accordingly, it is proposed to appoint Mr. Deepak Kumar as a Nominee Director of the Company.

Brief profile covering the details of his qualification, experience etc, as required in terms of Secretarial Standards on General Meeting, are provided as Annexure 1 to this Notice.

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

Except Mr. Deepak Kumar, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested in the resolution set out at Item No. 6 of the Notice.

Item No.7

Ms. Anuradha Rao, nominated by State Bank of India, was appointed as an Additional Director of the Company effective 11th October 2018 and holds office up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment.

In terms of Section 160 of the Act, a notice has been received from State Bank of India, signifying their intention that Ms. Anuradha Rao be appointed as a Director.

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 Ms. Anuradha Rao as a Director of the Company, under Section 160 of the Act, is not applicable.

Accordingly, it is proposed to appoint Ms. Anuradha Rao as a Nominee Director of the Company.

Brief profile covering the details of her qualification, experience etc, as required in terms of Secretarial Standards on General Meeting, are provided as Annexure 1 to this Notice.

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

Except Ms. Anuradha Rao, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested in the resolution set out at Item No. 7 of the Notice.

Item No.8

Mr. Gautam Viswanathan, nominated by The Hongkong and Shanghai Banking Corporation Limited (HSBC), was appointed as an Additional Director of the Company effective 27th February 2019 and holds office up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment.

In terms of Section 160 of the Companies Act, 2013, a notice has been received from HSBC, signifying their intention that Mr. Gautam Viswanathan be appointed as a Director.

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. Gautam Viswanathan as a Director of the Company, under Section 160 of the Act, is not applicable.

Accordingly, it is proposed to appoint Mr. Gautam Viswanathan as a Nominee Director of the Company.

Brief profile covering the details of his qualification, experience etc, as required in terms of Secretarial Standards on General Meeting, are provided as Annexure 1 to this Notice.

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

Except Mr. Gautam Viswanathan, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested in the resolution set out at Item No.8 of the Notice.

Item No. 9

Mr. Premnath S. Salian, nominated by Abhyudaya Co-operative Bank Limited, was appointed as an Additional Director of the Company effective 1st November 2018 and holds office up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment.

In terms of Section 160 of the Companies Act, 2013, a notice has been received from Abhyudaya Co-operative Bank Limited, signifying their intention that Mr. Premnath S. Salian be appointed as a Director.

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. Premnath S. Salian as a Director of the Company, under Section 160 of the Act, is not applicable.

Accordingly, it is proposed to appoint Mr. Premnath S. Salian as a Nominee Director of the Company.

Brief profile covering the details of his qualification, experience etc, as required in terms of Secretarial Standards on General Meeting, are provided as Annexure 1 to this Notice.

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

Except Mr. Premnath S. Saliyan, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested in the resolution set out at Item No. 9 of the Notice.

Item No. 10

Mr. Sunil Soni, nominated by Punjab National Bank, was appointed as an Additional Director of the Company effective 24th June 2019 and holds office up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment.

In terms of Section 160 of the Companies Act, 2013, a notice has been received from Punjab National Bank, signifying their intention that Mr. Sunil Soni be appointed as a Director.

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. Sunil Soni as a Director of the Company, under Section 160 of the Act, is not applicable.

Accordingly, it is proposed to appoint Mr. Sunil Soni as a Nominee Director of the Company.

Brief profile covering the details of his qualification, experience etc, as required in terms of Secretarial Standards on General Meeting, are provided as Annexure 1 to this Notice.

The Board of Directors recommend passing of Ordinary Resolution as set out in Item No. 10 for approval of the Shareholders.

Except Mr. Sunil Soni, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested in the resolution set out at Item No. 10 of the Notice.

Item No. 11

Mr. Pankaj Gadgil, nominated by ICICI Bank Limited, was appointed as an Additional Director of the Company effective 8th August 2019 and holds office up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment.

In terms of Section 160 of the Companies Act, 2013, a notice has been received from ICICI Bank Limited, signifying their intention that Mr. Pankaj Gadgil be appointed as a Director.

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. Pankaj Gadgil as a Director of the Company, under Section 160 of the Act, is not applicable.

Accordingly, it is proposed to appoint Mr. Pankaj Gadgil as a Nominee Director of the Company.

Brief profile covering the details of his qualification, experience etc, as required in terms of Secretarial Standards on General Meeting, are provided as Annexure 1 to this Notice.

The Board of Directors recommend passing of Ordinary Resolution as set out in Item No. 11 for approval of the Shareholders.

Except Mr. Pankaj Gadgil, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested in the resolution set out at Item No. 11 of the Notice.

Item No. 12

Under the dynamic leadership of Mr. Asbe, NPCI is witnessing a tremendous growth in the digital transactions and is transforming to achieve their Vision and Mission. The Nomination and Remuneration Committee ('NRC'), taking into account the leadership and strategic directions provided by Mr. Asbe in driving the growth and profitability of the Company in a complex ecosystem, as part of the annual increment for FY 2019-20 considered and recommended to the Board the revision in the remuneration of the Managing Director and CEO for the financial year beginning 1st April 2019. Proposed remuneration has been arrived after considering parameters such as relevant industry comparables as well as internal parity with employees 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 2019 as set out in Item No. 12, alongwith a performance linked incentive for FY 2018-19 amounting to ₹18,75,000 to Mr. Asbe.

The Board of Directors recommend passing of Ordinary Resolution as set out in Item No. 12 for approval of the Shareholders.

Mr. Dilip Asbe is financially interested to the extent of remuneration payable to him. Except Mr. Asbe, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested in the resolution set out at Item No. 12 of the Notice.

By Order of the Board of Directors

Priyanka Agrawal
 Company Secretary
 Membership No. A21122

Place: Mumbai
 Date: 8th August 2019

Annexure 1

Brief profile of Directors and being Appointed / Re-appointed, as set out in this Notice, in terms of the Secretarial Standards on General Meetings (SS-2), issued by the ICSI

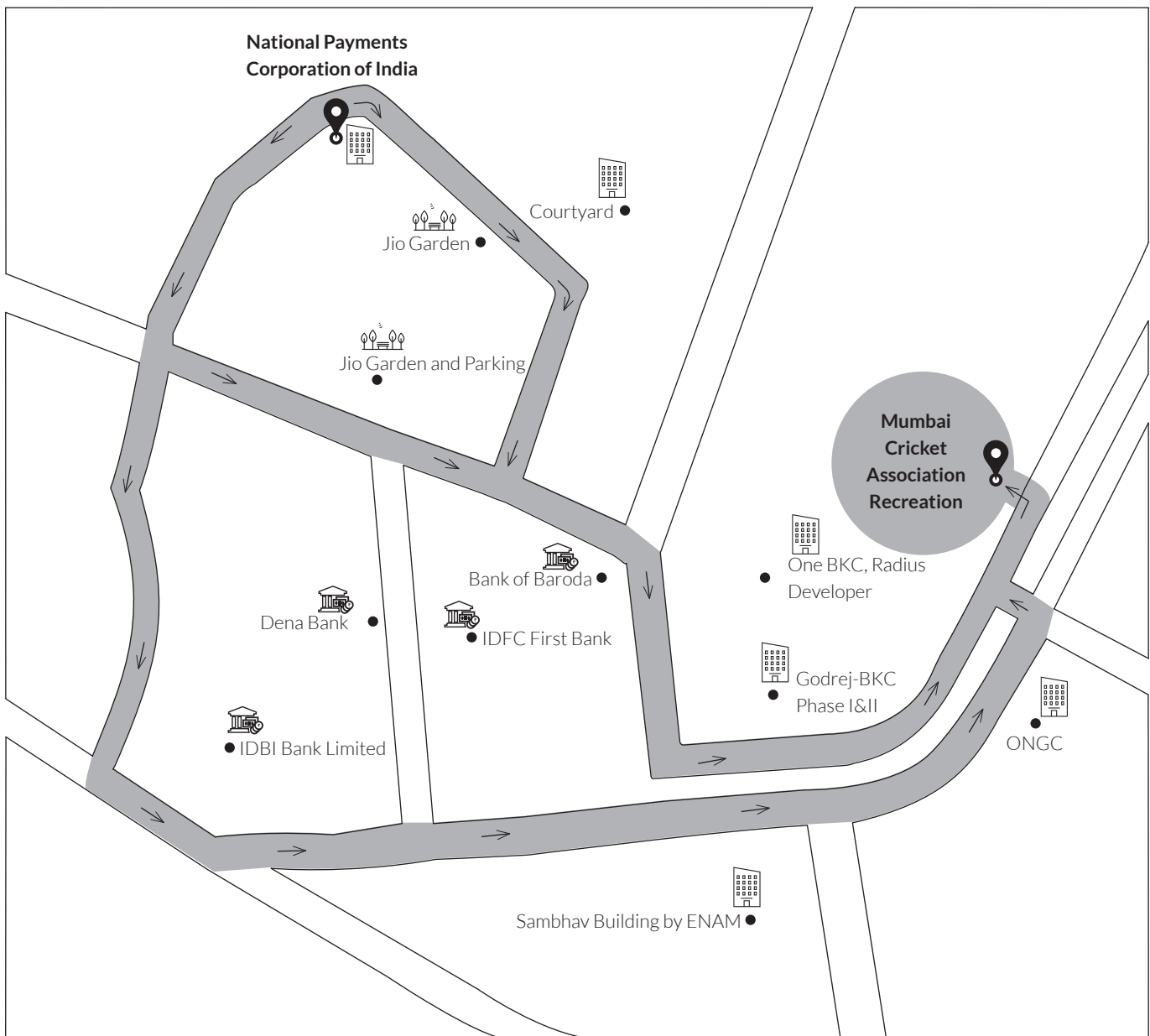
Particulars		Name of the Directors	
Name and DIN of the Director	Prof. G. Sivakumar (DIN: 07537575)	Dr. Amitha Sehgal (DIN: 08309997)	Mr. Deepak Kumar (DIN: 08080298)
Category and Designation	Non- Executive Independent Director	Non- Executive Independent Director	Non- Executive Nominee Director
Date of Birth (Age)	30th September 1960 58 years	19th April 1962 57 years	28th September 1959 59 years
Date of first appointment on the Board	21st June 2016	26th December 2018	11th October 2018
Qualifications	B.Tech (Electrical Engineering), M. Tech (Computer Science), Ph.D. (Computer Science)	M.Com, M. Phil, Ph.D.	M.Sc. (Physics) and Certified Associate of Indian Institute of Bankers (CAIIB)
Experience	He has been on the faculty of the Department of Computer Science and Engineering, IIT Bombay, since 1991. He is the Head of the Centre for Formal Design and Verification of Software (CFDVS) which undertakes projects related to design and verification of safety critical real-time systems. Such systems include computer based control systems used in nuclear reactors, space, avionics, process-control and robotics.	Over 34 years of teaching and research experience in India, she completed her graduation (1982) and post - graduation from R. A. Podar College in 1984. From 1984 till date she is a lecturer in the degree college at R.A. Podar College. At present, she is an Associate Professor, Department of Commerce & Management, at R.A. Podar College of Commerce & Economics. She is also an active member (Hon. Secretary, All India Bank Depositors Association (AIBDA)) on the Board of All India Bank Depositors Association.	She is an Officer in the rank of Deputy Managing Director and presently heading digital vertical of the Bank as DMD (Strategy) & Chief Digital Officer. She was deputed by State Bank of India (SBI) as Managing Director & CEO of SBI Funds Management Pvt. Ltd. (SBIFM) Prior to joining SBIFM, she was the Chief General Manager of State Bank of India, where she was responsible for the personal banking department.
Shareholding in the Company	Nil	Nil	Nil
No. of Board meetings attended during the FY 18-19/No. of Board meetings held during the tenure of Directors	6/6	2/2 (appointed w.e.f. 26th December 2018)	2/3 (appointed w.e.f. 11th October 2018)

Particulars		Name of the Directors	
Name and DIN of the Director	Prof. G. Sivakumar (DIN: 07537575)	Dr. Amitha Sehgal (DIN: 08309997)	Mr. Deepak Kumar (DIN: 08080298)
Directorships held in other Companies as on 31st March 2019	<ul style="list-style-type: none"> ◆ The Clearing Corporation of India Limited ◆ National Securities Depository Limited ◆ Andhra Bank 	NIL	NIL
Memberships ("M")/ Chairmanships ("C") of Committees in other Companies as on 31st March 2019	<ul style="list-style-type: none"> ◆ The Clearing Corporation of India Limited <ol style="list-style-type: none"> 1. Regulatory Compliance Committee-M 2. Technical Approval Committee-C ◆ National Securities Depository Limited <ol style="list-style-type: none"> 1. IT Strategy Committee -C 2. Nomination & Remuneration Committee - C 3. Audit Committee- M ◆ Andhra Bank <ol style="list-style-type: none"> 1. IT Strategy Committee - C 2. Management Committee - M 3. Monitoring Digital Transactions - C 	NIL	NIL
Relationship with other Directors / KMP of the Company	NIL	NIL	NIL
Terms and Conditions of appointment/ re- appointment	Directors not liable to retire by rotation.		
Remuneration sought to be paid for FY 2019-20	With effect from 1st April 2019, Sitting fees of ₹100,000/- for attending per meeting of Board and ₹50,000/- for attending per meeting of Committees or such amount as may be decided by the Board, subject to the ceiling prescribed from time to time, under the Companies Act, 2013 and Rules		
Remuneration last drawn during FY- 2018- 2019	₹ 6,60,000	₹ 1,60,000	NIL

Particulars		Name of the Directors			
Name and DIN of the Director	Mr. Gautam Viswanathan (DIN: 08361403)	Mr. Premnath S. Salian (DIN: 08255036)	Mr. Sunil Soni (DIN: 08485492)	Mr. Pankaj Gadgil (DIN: 08521239)	Mr. Dilip Asbe (DIN: 02990724)
Category and Designation	Non-Executive Nominee Director	Non-Executive Nominee Director	Non-Executive Nominee Director	Non-Executive Nominee Director	Managing Director and CEO
Date of Birth (Age)	14th April 1978 41 years	3rd April 1960 59 years	29th November 1962 56 years	8th December 1973 45 Years	9th September 1976 42 years
Date of first appointment on the Board	27th February 2019	1st November 2018	24th June 2019	8th August 2019	8th January 2018
Qualifications	Post Graduate (MBA)	M.Com, LLB, MBA	LLB, MBA, CISA, BSc and Certified Associate of Indian Institute of Bankers (CAIIB)	B.E., MBA , PG Diploma in Foreign Trade	B.E., MS in Global Management
Experience	He is currently Head – Product Management, Global Liquidity and Cash Management at HSBC for South Asia (India, Bangladesh, Sri Lanka, Maldives and Mauritius). In this role, with a team of 17 people, he oversees a P&L of around \$330 Mn of which India contributes close to \$240 Mn. His role covers the aspects of new product development, innovation, risk management and governance for the HSBC Cash Management business in South Asia.	He is the Managing Director and the Chief Executive Officer of the Bank. Apart from being the Ex-Officio member of the Board, he is also its convenor. He is a veteran of cooperative banking having served the Bank for 37 years in all the verticals. Credit & Forex are his forte.	He is currently General Manager – IT in Punjab National Bank. He was the CISO of the Punjab National Bank for 4 years, he also headed Circle office for 2.5 years with business growth of almost 37% and was the head of largest Zonal Audit office for 7 months. He also mapped the RBI guidelines & COBIT guidelines for ISACA, USA.	He is currently Head - Self Employed Segment, which covers current account, CMS, cross border trade and business lending group. He has developed several leading business applications and initiatives on mobile and web platform in the Self-employed segment for the Bank - InstaBIZ, Connected banking, eazypay POS, InstaOD, Bizcircle, Trade Online (TOL). Initially he had handled important portfolios in retail assets such as Business Head – Auto Loans, Two Wheeler Loans and Commercial Vehicles. During this tenure, he successfully managed complex business phases of high growth, maturity and then re-organizing business. Later, Mr. Gadgil was provided the opportunity of handling entire retail banking first as Zonal Head - Rest of Maharashtra and NCR.	He has played a pivotal role in designing, building operationalization and management of large scale payment processing platforms like Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), Immediate Payment Service (IMPS) and India's domestic card network RuPay.

Particulars	Name of the Directors				Mr. Dilip Asbe (DIN: 02990724)
	Mr. Gautam Viswanathan (DIN: 08361403)	Mr. Premnath S. Salian (DIN: 08255036)	Mr. Sunil Soni (DIN: 08485492)	Mr. Pankaj Gadgil (DIN: 08521239)	
Shareholding in the Company	NIL	NIL	NIL	NIL	NIL
No. of Board meetings attended during the FY 18-19/ No. of Board meetings held during the tenure of Directors	2/2 (appointed w.e.f. 27th February 2019)	3/3 (appointed w.e.f. 1st November 2018)	NA (appointed w.e.f. 24th June 2019)	NA (appointed w.e.f. 8th August 2019)	6/6
Directorships held in other Companies as on 31st March 2019	NIL	NIL	NA	NA	NIL
Memberships ("M")/ Chairmanships ("C") of Committees in other Companies as on 31st March 2019	NIL	NIL	NA	NA	NIL
Relationship with other Directors / KMP of the Company	NIL	NIL	NIL	NIL	NIL
Terms and Conditions of appointment/ re-appointment	Director liable to retire by rotation				Director not liable to retire by rotation
Remuneration sought to be paid for FY 2019-20	NIL	NIL	NIL	NIL	Refer Item no. 12 along with the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts relating to special businesses
Remuneration last drawn during FY-2018-2019	NIL	NIL	NA	NA	₹1.10 Crores (For further details Refer Page No.53 of the Annual Report)

Route Map to the venue of the AGM





CIN: U74990MH2008NPL189067

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

Phone: 022-40009100 Email: contact@npci.org.in

Proxy Form

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

11th Annual General Meeting – Thursday, 29th August 2019

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No./Client ID No:	
DP ID:	

I/We, being the holder(s) of _____ equity shares of NPCI, hereby appoint:

1. Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him/her

2. Name: _____ E-mail Id: _____

Address: _____

Signature: _____

as my / our proxy to attend and / or vote for me / us and on my / our behalf at the 11th Annual General Meeting of the Company, to be held on Thursday, 29th August 2019 at 11.00 A.M. at First Floor, Boundary Hall, Mumbai Cricket Association Recreation Centre (MCA), G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particulars	Vote (Optional) (Please put a ✓ mark or please mention no. of shares)	
		For	Against
Ordinary Businesses			
1.	To receive, consider and adopt the Audited Financial Statements containing, the Balance Sheet as at 31st March 2019, the Statement of Income and Expenditure and Cash Flow Statement for the year ended 31st March 2019, Notes thereon and other documents, and the reports of the Board, Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon		
2.	To appoint a Director in place of Mr. Ajay Kumar Kapoor, (DIN: 08086228) who retires by rotation and being eligible, offers himself for re-appointment		
3.	To consider and if thought fit, to pass with or without modification(s), appointment of Banshi Jain & Associates as the Statutory Auditors of the Company in terms of letter received from Comptroller and Auditor General of India (CAG)		
Special Businesses			
4.	Re-appointment of Prof. G. Sivakumar (DIN: 07537575) as an Independent Director of the Company		
5.	Appointment of Dr. Amitha Sehgal (DIN: 08309997) as an Independent Director of the Company		
6.	Appointment of Mr. Deepak Kumar (DIN: 08080298) as a Nominee Director representing Reserve Bank of India		
7.	Appointment of Ms. Anuradha Rao (DIN: 07597195) as a Nominee Director representing State Bank of India		
8.	Appointment of Mr. Gautam Viswanathan (DIN: 08361403) as a Nominee Director representing The Hongkong and Shanghai Banking Corporation Limited (HSBC)		

Sr. No.	Particulars	Vote (Optional) (Please put a ✓ mark or please mention no. of shares)	
9.	Appointment of Mr. Premnath S. Salian (DIN: 08255036) as a Nominee Director representing Abhyudaya Co-operative Bank Limited		
10.	Appointment of Mr. Sunil Soni (DIN: 08485492) as a Nominee Director representing Punjab National Bank		
11.	Appointment of Mr. Pankaj Gadgil (DIN: 08521239) as a Nominee Director representing ICICI Bank Limited		
12.	Remuneration payable to Mr. Dilip Asbe (DIN:02990724), Managing Director & CEO of the Company		

Signed this on _____ day of ____ 2019

Affix
Revenue
Stamp of
₹1

Signature of Shareholder _____ Signature of Proxy holder(s) _____

Note

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference, if you leave the 'For' or 'Against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



CIN: U74990MH2008NPL189067

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

Phone: 022-40009100 Email: contact@npci.org.in

Attendance Slip

11th Annual General Meeting - Thursday, 29th August 2019

DP Id: _____

Folio No: _____

Client Id: _____

No. of Shares: _____

I certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the 11th Annual General Meeting of the Company on Thursday, 29th August 2019 at 11:00 A.M. at the First Floor, Boundary Hall, Mumbai Cricket Association Recreation Centre (MCA), G Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra.

Name of the member / proxy

Signature of the member / proxy

