

## Audit Committee

### Terms of Reference

Audit Committee of the Board of Directors was constituted on 1st October 2009, to assist the Board in fulfilling oversight responsibilities and to ensure that the framework of internal control, practices, and systems are robust.

<p><b>Membership</b></p>	<p><b>Chairperson and Members of the Committee</b> The Committee shall comprise of at least six Directors of the Company and majority of the members of the Audit Committee including its Chairperson shall be persons with ability to read and understand financial statements.</p> <p>One Independent Director having Financial knowledge will be appointed as the Chairperson of the Committee by the Chairman of the Board.</p> <p>In the absence of the Chairperson of the Committee, the remaining members present shall elect one of themselves to chair the meeting.</p> <p><b>Reconstitution</b> The Chairman of the Board shall reconstitute the Committee as and when required.</p>
<p><b>Secretary</b></p>	<p>The Company Secretary shall act as Secretary to the Committee and attend all meetings.</p>
<p><b>Quorum</b></p>	<p>The quorum would be one third of the strength of the Committee or two Members, whichever is higher. Questions arising in any meeting shall be decided by a simple majority of votes. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.</p>
<p><b>Frequency of Meetings</b></p>	<p>The Audit Committee should meet atleast once in every quarter. As per Companies Act, 2013, atleast four meetings of Audit Committee should be held during the financial year. The Chairperson of the Committee and the Chairman of the Board may each convene meetings of the Committee at any time to consider any matters falling within this Terms of Reference.</p>
<p><b>Duties and Responsibilities</b></p>	<ul style="list-style-type: none"> <li>• To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements is correct, sufficient and credible;</li> <li>• To review with management the annual financial statements before submission to the Board, focusing primarily on;             <ol style="list-style-type: none"> <li>a. Matters required to be included in Directors' responsibility statement to be included u/s sec 134(3) of the Companies Act, 2013</li> <li>b. Any changes if any, in accounting policies and practices.</li> <li>c. Major accounting entries based on exercise of judgement by management.</li> <li>d. Qualifications in draft audit report.</li> <li>e. Significant adjustments arising out of audit.</li> <li>f. The going concern assumption.</li> </ol> </li> <li>• To review &amp; recommend the Company's financial policies to the Board for approval.</li> <li>• To examine the financial statements and the auditors' report thereon</li> <li>• To approve and recommend the annual budget to the Board for approval.</li> <li>• Scrutiny of inter-corporate loans and investments;</li> </ul>

	<ul style="list-style-type: none"> <li>• Valuation of undertakings or assets of the company, wherever it is necessary;</li> <li>• Evaluation of internal financial controls and risk management systems;</li> <li>• Monitoring the end use of funds raised through public offers and related matters.</li> <li>• To approve fee for Statutory Audit, Internal Audit or any other audit related services as may be required to be availed by NPCI from time to time</li> <li>• To recommend to Board for appointment, remuneration and terms of appointment of auditors of the company</li> <li>• To review and monitor the auditor's independence and performance, and effectiveness of audit process;</li> <li>• To review with the management, performance of external and internal auditors, the adequacy of internal control systems.</li> <li>• To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.</li> <li>• To discuss with internal auditors any significant findings and follow up there on.</li> <li>• To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.</li> <li>• To discuss with Statutory Auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.</li> <li>• To review Management audits</li> <li>• To give approval or any subsequent modification of transactions of the Company with related parties;</li> <li>• To take on record CAG Audit Report.</li> <li>• To take on record RBI Inspection Report</li> <li>• Approval of the appointment of CFO after assessing the qualifications, experience and background etc. of the candidate.</li> <li>• To exercise its powers and carry out its responsibilities as may be required from time to time under the Whistle blower Policy of NPCI.</li> <li>• To address and deal with such other matters as may be delegated by the Board to the Audit Committee and matters referred under Section 177 of the Companies Act, 2013.</li> </ul>
<b>Authority</b>	<p>The Audit Committee is empowered to do the following</p> <ol style="list-style-type: none"> <li>i. To recommend to Board, financial sanctions, if any, to matters pertaining to this Committee</li> <li>ii. To seek information from any employee as considered necessary;</li> <li>iii. To obtain outside legal and professional advice as considered necessary;</li> <li>iv. To secure attendance of outsiders with relevant expertise; and</li> <li>v. To investigate any activity within terms of reference.</li> </ol>
<b>Review</b>	<p>This Terms of Reference shall be reviewed as and when necessary.</p>

## Business Strategy Committee

### Terms of Reference

#### Background

The Board of Directors of the Company at its meeting held on September 14, 2011, had constituted RuPay Cards Strategy Committee of the Board. RuPay Cards Strategy Committee was constituted for the pricing of RuPay card and other scope of work to be undertaken for RuPay Card. The Board at its meeting held on July 25, 2013, decided that the other existing or new business products and services of the Company should be recommended to the Board after deliberations at RuPay Card Strategy Committee. Accordingly, RuPay Card Strategy Committee was renamed as Business Strategy Committee. Also the Board at its meeting held on December 15, 2015 approved the merger of BBPS Project Monitoring and Business Strategy Committee with Business Strategy Committee. Subsequently, the Branding and Marketing Committee was merged with the Business Strategy Committee.

<b>Membership</b>	<p><b>Chairperson and Members of the Committee</b>  The Committee shall comprise of at least six Directors of the Company.  The Chairperson of the Committee will be an independent non-executive Director and will be appointed by the Chairman of the Board basis the RBI Directive dated December 22, 2017 regarding appointment of an Independent Director who would be representing the ultimate users of the services of NPCI. In the absence of the Chairperson of the Committee, the remaining members present shall elect one of themselves to chair the meeting.</p> <p><b>Reconstitution</b>  The Chairman of the Board shall reconstitute the Committee as and when required.</p>
<b>Secretary</b>	<p>The Company Secretary shall act as Secretary to the Committee and attend all meetings.</p>
<b>Quorum</b>	<p>The quorum necessary for the transaction of business shall be 1/3<sup>rd</sup> of the total number of members or two members whichever is higher.  A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.</p>
<b>Frequency of Meetings</b>	<p>The Committee shall meet at such times as the Chairperson of the Committee shall require and at least once every six months. The Chairperson of the Committee and the Chairman of the Board may each convene meetings of the Committee at any time to consider any matters falling within this Terms of Reference. The business of the committee may be conducted through physical meetings or meetings in any electronic mode, as seen appropriate by the chairperson</p>
<b>Duties &amp; Responsibilities</b>	<p><b>Purpose</b>  From time to time proposals of strategic importance and import to the company come up to the board for approval. The purpose of the Business Strategy Committee is to evaluate and deliberate on strategic proposals and offer a recommendation to the Board. (such as but not limited to introduction or withdrawal of products/ lines of business; partnerships, alliances, acquisitions and mergers, strategic investments etc.; extending or withdrawing businesses / products into new geographies, pricing decisions including special pricing deals with some customers; marketing or brand building or business development initiatives which involve material expenditure and may or may not be a part of the original business plan and so on)</p>

	<p>In addition, the committee will monitor for the board, the progress and performance of the company relating to key strategic initiatives (such as but not limited to initiatives that accelerate financial inclusion or build stronger market positions or better ecosystem satisfaction or strengthening business performance and so on.)</p> <p><b>Duties and Responsibilities</b>  <b>Shall include but not be limited to</b></p> <ul style="list-style-type: none"> <li>• to evaluating proposals that fall into the charter of the Committee and recommend to the Board</li> <li>• to review and apprise the board on any matters relating to NPCI's strategic plans, strategic initiatives, programs and policies to support NPCI's objectives and the shareholders' interests</li> <li>• to review performance of the Company on a set of strategic initiatives that the committee sees as relevant or as mandated by the board and /or chairman and apprise the Board of it from time to time.</li> <li>• To do any other act as the Board may require the Committee from time to time on the matters pertaining to business strategy development and implementation of the company</li> </ul>
<b>Authority</b>	<p>Further, the Committee is empowered to do the following</p> <ol style="list-style-type: none"> <li>i. To recommend financial sanctions, if any, to matters pertaining to this Committee</li> <li>ii. To seek information from any employee as considered necessary;</li> <li>iii. To obtain outside legal and professional advice as considered necessary;</li> <li>iv. To secure attendance of outsiders with relevant expertise; and</li> <li>v. To investigate any activity within terms of reference.</li> </ol>
<b>Review</b>	<p>This Terms of Reference shall be reviewed as and when necessary</p>

## Committee of Independent Directors

### Terms of Reference

This Committee has been constituted on January 22, 2015 to look into pricing of the products and services of NPCI including waiver of charges; and reviewing the performance of the Non- Independent Directors, performance of the Chairman of the Board and the Board as a whole as prescribed under Section 149 read with Schedule IV of the Companies Act, 2013.

<b>Membership</b>	<p><b>Chairperson and Members of the Committee</b></p> <p>All the Independent Directors of the Company shall be the Members of the Committee with RBI Nominee being a Special Invitee to this Committee. One of the Independent Directors shall be appointed by the Chairman of the Board as the Chairperson of the Committee.</p> <p>In the absence of the Chairperson of the Committee, the remaining members present shall elect one of themselves to chair the meeting.</p>
<b>Secretary</b>	The Company Secretary shall act as Secretary to the Committee and attend all meetings.
<b>Quorum</b>	<p>The quorum would be one third of the strength of the Committee or two Members, whichever is higher.</p> <p>Questions arising in any meeting shall be decided by a simple majority of votes. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.</p>
<b>Frequency of Meetings</b>	Meetings shall normally be held at such times as the Committee deems appropriate, but atleast one meeting be held in a financial year. The Chairperson of the Committee and Chairman of the Board may each convene meetings of the Committee at any time to consider any matters falling within this Terms of Reference.
<b>Duties &amp; Responsibilities</b>	<ul style="list-style-type: none"> <li>• Review the performance of non-independent directors and the Board as a whole;</li> <li>• Review the performance of the Chairperson of the company, taking into account the views of executive and non-executive directors</li> <li>• Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.</li> <li>• Review and decide on pricing proposals submitted by management for all products and services of NPCI.</li> <li>• Recommend waiver of charges/fees for any products or services whether existing or future, considering the urgency of the requests.</li> <li>• Approve terms of access to NPCI system/data/sandbox for product testing</li> <li>• To assist the Board in rotation of the Board seats of promoter and non-promoter shareholder directors, as advised by the Board from time to time.</li> <li>• Carry out any other function as is referred by the Board of Directors of the Company and as provided under Companies Act, 2013 from time to time.</li> </ul>
<b>Authority</b>	<p>Further, the Committee is empowered to do the following</p> <ol style="list-style-type: none"> <li>i. To seek information from any employee as considered necessary;</li> <li>ii. To obtain outside legal and professional advice as considered necessary;</li> <li>iii. To secure attendance of outsiders with relevant expertise; and</li> <li>iv. To investigate any activity within terms of reference.</li> </ol>
<b>Review</b>	This Terms of Reference shall be reviewed as and when necessary.

## Corporate Social Responsibility Committee

### Terms of Reference

Corporate Social Responsibility Committee was constituted on September 18, 2014 for carrying out charitable activities not restricted to those which are prescribed under Companies Act, 2013 or any other law for the time being in force.

<b>Membership</b>	<p><b>Chairperson and Members of the Committee</b> The Committee shall comprise of at least six Directors of the Company. One Director having knowledge in the CSR field will be appointed as the Chairperson of the CSR Committee by the Chairman of the Board In the absence of the Chairperson of the Committee, the remaining members present shall elect one of themselves to chair the meeting.</p> <p><b>Reconstitution</b> The Chairman of the Board shall reconstitute the Committee as and when required.</p>
<b>Secretary</b>	The Company Secretary shall act as Secretary to the Committee and attend all meetings.
<b>Quorum</b>	<p>The quorum would be one third of the strength of the Committee or two Members, whichever is higher with atleast one being a non-executive director.</p> <p>Questions arising in any meeting shall be decided by a simple majority of votes.</p> <p>A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.</p>
<b>Frequency of Meetings</b>	Meetings shall normally be held at such times as the Corporate Social Responsibility Committee deems appropriate. The Chairperson of the Committee and Chairman of the Board may each convene meetings of the Committee at any time to consider any matters falling within this Terms of Reference.
<b>Duties &amp; Responsibilities</b>	<p>The CSR Committee will formulate a policy on the activities that would be the focus areas for the organization and would include some or all of the activities mentioned under Schedule VII of the Companies Act, 2013. Additionally,</p> <ul style="list-style-type: none"> <li>• Formulate and recommend to the Board, the CSR Policy, various projects which indicates the activity or activities to be undertaken by the Company including monitoring of the same and also recommend the amount of expenditure to be incurred on the CSR activities within the limits as specified under the Companies Act, 2013,</li> <li>• Evaluate and Monitor the CSR policy and recommend to the Board regarding the disclosure of contents of the policy in the Board's Report;</li> <li>• To review the reports presented by the management on assessment and analysis of CSR impact on the beneficiaries</li> <li>• Inspection of the projects sites, if required, to monitor the status of the projects.</li> <li>• To undertake CSR initiatives through any other Agency, Implementing partner, if any, for facilitating the projects;</li> <li>• Carry out any other function as provided under Section 135 of the Companies Act, 2013 and Schedule VII thereof and as is referred by the Board of Directors of the Company from time to time.</li> </ul>

<b>Dissemination of Information</b>	The CSR Policy of the Company shall be placed on the website of the Company. A detailed status report on the CSR activities carried out by the Company shall be disclosed every year as a part of the Boards' Report in the Annual Report.
<b>Authority</b>	Further, the Committee is empowered to do the following i. To give financial sanctions, if any, to matters pertaining to this Committee ii. To seek information from any employee as considered necessary; iii. To obtain outside legal and professional advice as considered necessary; iv. To secure attendance of outsiders with relevant expertise; and v. To investigate any activity within terms of reference.
<b>Review</b>	This Terms of Reference shall be reviewed as and when necessary.

## HR Committee

### Terms of Reference

HR being the key area in the organization's functioning and since Management programs would have to receive adequate supervisory attention by the Board, the Board constituted HR Committee on 23rd August 2010.

<b>Membership</b>	<p><b>Chairperson and Members of the Committee</b>  The Committee shall comprise of at least six Directors of the Company. One of the members having knowledge of HR matters will be appointed as the Chairperson of the Committee by the Chairman of the Board. In the absence of the Chairperson of the Committee, the remaining members present shall elect one of themselves to chair the meeting.</p> <p><b>Reconstitution</b>  The Chairman of the Board shall reconstitute the Committee as and when required</p>
<b>Secretary</b>	The Company Secretary shall act as Secretary to the Committee and attend all meetings.
<b>Quorum</b>	<p>The quorum would be one third of the strength of the Committee or two Members, whichever is higher.</p> <p>Questions arising in any meeting shall be decided by a simple majority of votes. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.</p>
<b>Frequency of Meetings</b>	Meetings shall normally be held at such times as the HR Committee deems appropriate. The Chairperson of the Committee and Chairman of the Board may each convene meetings of the Committee at any time to consider any matters falling within this Terms of Reference.
<b>Duties &amp; Responsibilities</b>	<p><b>HR Strategy and execution</b></p> <ul style="list-style-type: none"> <li>• To ensure that NPCI has an approved HR Strategy and plan in place.</li> <li>• To review and monitor HR Strategy, Plan and Strategic projects on periodic basis</li> <li>• To ensure that there are frameworks and processes for the following and to approve, monitor and review the below on periodic basis. <ul style="list-style-type: none"> <li>- Capability Building and Talent,</li> <li>- people related processes and policies,</li> <li>- employee relations and related compliances</li> <li>- Compensation- Reward and Recognition</li> </ul> </li> <li>• To oversee appointment, assessment, remuneration and succession planning etc. for one-level-below CEO especially Key Managerial Personnel.</li> <li>• Address and deal with such other matters as may be delegated by the Board to the HR Committee.</li> </ul>
<b>Authority</b>	<p>Further, the Committee is empowered to do the following</p> <ol style="list-style-type: none"> <li>i. To give financial sanctions, if any, to matters pertaining to this Committee</li> <li>ii. To seek information from any employee as considered necessary;</li> <li>iii. To obtain outside legal and professional advice as considered necessary;</li> <li>iv. To secure attendance of outsiders with relevant expertise; and</li> <li>v. To investigate any activity within terms of reference.</li> </ol>
<b>Review</b>	This Terms of Reference shall be reviewed as and when necessary.

## Management Committee

### Terms of Reference

The Board constituted Management Committee of the Board of Directors on 15<sup>th</sup> May 2009, to provide continuity to the decision making process and to decide on the operational issues of the Company.

<b>Membership</b>	<p><b>Chairperson and Members of the Committee</b>  The Committee shall comprise of at least six Directors of the Company and one of them will be appointed as the Chairperson of the Committee by the Chairman of the Board.  In the absence of the Chairperson of the Committee, the remaining members present shall elect one of themselves to chair the meeting.</p> <p><b>Reconstitution</b>  The Chairman of the Board shall reconstitute the Committee as and when required.</p>
<b>Secretary</b>	<p>The Company Secretary shall act as Secretary to the Committee and attend all meetings.</p>
<b>Quorum</b>	<p>The quorum would be one third of the strength of the Committee or two Members, whichever is higher.  Questions arising in any meeting shall be decided by a simple majority of votes.  A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.</p>
<b>Frequency of Meetings</b>	<p>The Committee should meet at least once in every two months, provided that, in case of a Board meeting during a month, the period of two months shall be counted from the date of Board Meeting.  The Chairperson of the Committee and the Chairman of the Board may each convene meetings of the Committee at any time to consider any matters falling within this Terms of Reference.</p>
<b>Duties &amp; Responsibilities</b>	<ul style="list-style-type: none"> <li>• To review and follow up on the action taken on the Board decisions;</li> <li>• To approve Capital and Revenue Expenditure proposals proposed by Management exceeding the delegated powers of the management alongwith deviations, if any.</li> <li>• To review capital and revenue expenditure against the budget;</li> <li>• To authorise opening and closing of bank accounts including Internet banking facility;</li> <li>• To authorise additions/deletions to the signatories for operating bank accounts including Internet banking facility;</li> <li>• To review the proposals presented by the Management on procurement of new premises on lease/outright basis including negotiation on commercials.</li> <li>• To monitor the implementation of any Board directions with respect to premises acquisition, fit outs and utilisation of space and</li> <li>• To address and deal with such other matters as may be delegated by the Board to the Management Committee.</li> </ul>
<b>Authority</b>	<p>Further, the Committee is empowered to do the following</p> <ol style="list-style-type: none"> <li>i. To give financial sanctions, if any, to matters pertaining to this Committee</li> <li>ii. To seek information from any employee as considered necessary;</li> <li>iii. To obtain outside legal and professional advice as considered necessary;</li> <li>iv. To secure attendance of outsiders with relevant expertise; and</li> <li>v. To investigate any activity within terms of reference.</li> </ol>
<b>Review</b>	<p>This Terms of Reference shall be reviewed as and when necessary.</p>

## Nomination & Remuneration Committee

### Terms of Reference

Nomination Committee of the Board of Directors was constituted on 26th November 2009, to determine the Fit & proper status of any Director before appointment and recommend the nomination to the Board for being appointed as Director whereas the Board of Directors of the Company at its meeting held on June 13, 2011, constituted Remuneration Committee of the Board to consider and recommend to the Board the remuneration payable to Executive Directors including Managing Director. The Board at its 54<sup>th</sup> Meeting held on 28<sup>th</sup> June, 2017 merged Nomination Committee with Remuneration Committee and renamed it as Nomination and Remuneration Committee.

<b>Membership</b>	<p><b>Chairperson and Members of the Committee</b> The Committee shall comprise of at least six Directors of the Company. Provided the chairman of the Board may be appointed as a member of the NRC but shall not chair such Committee. An Independent Director will be appointed as the Chairman of the Committee by the Chairman of the Board In the absence of the Chairperson of the Committee, the remaining members present shall elect one of themselves to chair the meeting.</p> <p><b>Reconstitution</b> The Chairman of the Board shall reconstitute the Committee as and when required.</p>
<b>Secretary</b>	The Company Secretary shall act as Secretary to the Committee and attend all meetings.
<b>Quorum</b>	<p>The quorum would be one third of the strength of the Committee or two Members, whichever is higher. Questions arising in any meeting shall be decided by a simple majority of votes. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.</p>
<b>Frequency of Meetings</b>	<p>Meetings shall normally be held at such times as the Nomination and Remuneration Committee deems appropriate The Chairperson of the Committee and Chairman of the Board may each convene meetings of the Committee at any time to consider any matters falling within this Terms of Reference.</p>
<b>Duties &amp; Responsibilities</b>	<p>The duties of the Nomination and Remuneration Committee shall be: <b>Board and all Directors (WTD, Nominee Directors and Independent Directors)</b></p> <ul style="list-style-type: none"> <li>• The Nomination and Remuneration Committee shall be responsible for all aspects pertaining to the appointment of directors of the Company.</li> <li>• to regularly review the structure, size and composition of the Board (including skills, knowledge and experience) taking into account the current requirements and future developments of the Company, and make recommendations to the Board with regard to any adjustments that are deemed necessary;</li> <li>• Shall specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance.</li> <li>• to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy,</li> </ul>

	<p>relating to the remuneration for the directors, key managerial personnel and other employees</p> <ul style="list-style-type: none"> <li>• to conduct due diligence and determine the 'Fit and Proper' status of the candidate to be appointed as a director as per the terms and conditions laid down by RBI;</li> </ul> <p><b>Independent Directors</b></p> <ul style="list-style-type: none"> <li>• to conduct search, selection and recommend to the Board, the appointment/re-appointment and term of Independent Directors and also recommend to the Board the remuneration relating to the IDs</li> <li>• Formulation of criteria for evaluation of performance of IDs</li> <li>• Whether to extend or continue the term of appointment of the ID, based on the report of performance evaluation of IDs.</li> </ul> <p><b>Whole time Directors (WTDs)</b></p> <ul style="list-style-type: none"> <li>• to conduct search, selection and recommend to the Board, the appointment/re-appointment and term of Whole time Directors and also recommend to the Board, the remuneration relating to the Whole time Directors including all aspects of rewards and recognition viz. fixed, variable, perquisites (long term and short term)</li> <li>• to set the performance goals and expectations for the WTDs position and review and assess the performance on annual basis</li> <li>• to ensure development and learning sessions for the Whole Time Directors</li> <li>• to satisfy itself that processes and plans are in place, with regard to succession planning for WTD positions;</li> <li>• to investigate and make recommendations to the Board concerning any matters relating to the continuation in office as a director of any director at any time;</li> <li>• Devising a policy on diversity of Board of Directors</li> <li>• to review and, where necessary, update the terms of reference (subject to the prior approval of the Board); and</li> <li>• To address and deal with such other matters as may be delegated by the Board to the Committee.</li> </ul>
<b>Authority</b>	<p>Further, the Committee is empowered to do the following</p> <ol style="list-style-type: none"> <li>i. To seek information from any employee as considered necessary;</li> <li>ii. To obtain outside legal and professional advice as considered necessary;</li> <li>iii. To secure attendance of outsiders with relevant expertise; and</li> <li>iv. To investigate any activity within terms of reference.</li> </ol>
<b>Review</b>	<p>This Terms of Reference shall be reviewed as and when necessary</p>

## Risk Management Committee

### Terms of Reference

In view of the growth in the business and transaction volumes, the Board constituted the Risk Management Committee on 22nd June 2010.

<b>Membership</b>	<p><b>Chairperson and Members of the Committee</b>  The Committee shall comprise of at least six Directors of the Company. One of the members having knowledge of risk management will be appointed as the Chairperson of the Committee by the Chairman of the Board. In the absence of the Chairperson of the Committee, the remaining members present shall elect one of themselves to chair the meeting,</p> <p><b>Reconstitution</b>  The Chairman of the Board shall reconstitute the Committee as and when required.</p>
<b>Secretary</b>	The Company Secretary shall act as Secretary to the Committee and attend all meetings.
<b>Quorum</b>	<p>The quorum would be one third of the strength of the Committee or two Members, whichever is higher.  Questions arising in any meeting shall be decided by a simple majority of votes.  A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.</p>
<b>Frequency of Meetings</b>	<p>Meetings shall normally be held at such times as Risk Management Committee deems appropriate, however, the Committee should meet at least once in every two months.  The Chairperson of the Committee and the Chairman of the Board may each convene meetings of the Committee at any time to consider any matters falling within this Terms of Reference.</p>
<b>Duties &amp; Responsibilities</b>	<ul style="list-style-type: none"> <li>• To review and approve the risk management framework and policies proposed by management team;</li> <li>• To review and approve the implementation of the Company's internal controls and risk management framework;</li> <li>• To review and approve the processes and procedures proposed by management for risks identification, monitoring, control/mitigate and respond;</li> <li>• To review and approve the proposals from management team on new product introduction and significant changes in existing products, from risk management perspective;</li> <li>• To review proposals by management on any material findings of compliance risks, as well as reported breaches and any proposed regulatory changes/impact;</li> <li>• To review the control risk reports presented by management team on all risks of NPCI</li> <li>• To review the reports and issues presented by management team on Cyber security related issues</li> <li>• To monitor the status on various projects and security tools implementation undertaken by risk management and CISO divisions</li> <li>• To address and deal with such other matters pertaining to risk management as may be delegated by the Board to the Risk Management Committee.</li> </ul>

<b>Authority</b>	Further, the Committee is empowered to do the following i. To seek information from any employee as considered necessary; ii. To obtain outside legal and professional advice as considered necessary; iii. To secure attendance of outsiders with relevant expertise; and iv. To investigate any activity within terms of reference.
<b>Review</b>	This Terms of Reference shall be reviewed as and when necessary.

## Technology and Project Management Committee

### Terms of Reference

The Board constituted Technology & Project Management Committee (TPMC) of the Board of Directors on 21st April 2010 for discussion of all major technology Projects before submission of the same to the Board for final approval.

<b>Membership</b>	<p><b>Chairperson and Members of the Committee</b> The Committee shall comprise of at least six Directors of the Company. One of the members having knowledge of Technology &amp; Project Management related will be appointed as the Chairperson of the Committee by the Chairman of the Board.</p> <p>In the absence of the Chairperson of the Committee, the remaining members present shall elect one of themselves to chair the meeting.</p> <p><b>Reconstitution</b> The Chairman of the Board shall reconstitute the Committee as and when required.</p>
<b>Secretary</b>	The Company Secretary shall act as Secretary to the Committee and attend all meetings.
<b>Quorum</b>	<p>The quorum would be one third of the strength of the Committee or two Members, whichever is higher.</p> <p>Questions arising in any meeting shall be decided by a simple majority of votes.</p> <p>A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.</p>
<b>Frequency of Meetings</b>	Meetings shall normally be held at such times as Technology & Project Management Committee deems appropriate. The Chairperson of the Committee and the Chairman of the Board may each convene meetings of the Committee at any time to consider any matters falling within this Terms of Reference.
<b>Duties &amp; Responsibilities</b>	<ul style="list-style-type: none"> <li>• To review the progress of all the ongoing projects of the Company on regular basis</li> <li>• To technically evaluate and approve the proposals presented by management and ascertain the feasibility and viability of the projects</li> <li>• Supervision of strategic decisions on technology, Data Centre, resources.</li> <li>• To take decision on the management proposals on selection of futuristic technology</li> <li>• To do any other act as the Board may require the Committee from time to time.</li> </ul>
<b>Authority</b>	<p>Further, the Committee is empowered to do the following</p> <ol style="list-style-type: none"> <li>i. To recommend to Board, financial sanctions, if any, to matters pertaining to this Committee</li> <li>ii. To seek information from any employee as considered necessary;</li> <li>iii. To obtain outside legal and professional advice as considered necessary;</li> <li>iv. To secure attendance of outsiders with relevant expertise; and</li> <li>v. To investigate any activity within its terms of reference.</li> </ol>
<b>Review</b>	This Terms of Reference shall be reviewed as and when necessary.