

Digital Payments Processing Ltd

NOTICE

NOTICE is hereby given that the 1/2017-18 Extra-Ordinary General Meeting of the Members of **Digital Payments Processing Limited** (the Company) will be held on Thursday, July 27, 2017 at 12:30 p.m. at the Registered Office of the Company at MOM House, Plot No. 61, Ramchandra Lane, Kanchpada, Malad (West), Mumbai – 400064, to transact the following business:

SPECIAL BUSINESS:

1. **TO RATIFY THE APPOINTMENT OF MR. RAJAT KUMAR SHARMA W.E.F. 1ST APRIL, 2016 AS WHOLE-TIME DIRECTOR OF THE COMPANY AND INCREASED REMUNERATION PAID TO HIM TILL DATE:**

The members may pass the below resolution as special resolution with or without modification(s);

"RESOLVED THAT pursuant to provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013, and other applicable provisions, if any, the approval of the members be and is hereby accorded to ratify the appointment of Mr. Rajat Kumar Sharma as Whole-Time Director of the Company and increased remuneration paid to him as Whole-Time Director of the Company w.e.f. 1st April, 2016 to till date.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary returns / forms with Registrar of Companies and do such other acts / deeds as may be necessary for giving effect to this resolution."

2. **TO RATIFY THE APPOINTMENT OF MR. RANJEET OAK AS WHOLE-TIME DIRECTOR W.E.F. 20TH JULY, 2016 OF THE COMPANY AND REMUNERATION PAID TO HIM TILL DATE:**

The members may pass the below resolution as special resolution with or without modification(s);

"RESOLVED THAT pursuant to provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013, and other applicable provisions, if any, the approval of the Members be and is hereby accorded to ratify the appointment of Mr. Ranjeet Oak as Whole-Time Director of the Company and remuneration paid to him as Whole-Time Director of the Company w.e.f. 20th July, 2016 to till date.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary returns / forms with Registrar of Companies and do such other acts / deeds as may be necessary for giving effect to this resolution."

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3. TO APPROVE THE APPOINTMENT OF MR. RAJAT KUMAR SHARMA AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR 3 YEARS W.E.F. 14TH JULY, 2017 AND THE REMUNERATION TO BE PAID TO HIM:

The members may pass the below resolution as special resolution with or without modification(s);

"RESOLVED THAT pursuant to provisions of Section 188, 196, 197 read with Schedule V of the Companies Act, 2013, and other applicable provisions, if any, the approval of the Members be and is hereby accorded to re-appoint Mr. Rajat Kumar Sharma as Whole-Time Director of the Company w.e.f. 14th July, 2017 for a term of 3 years on the terms and conditions including those of the remuneration as set out in the draft agreement to be entered between the Company and Mr. Rajat Kumar Sharma and payment of remuneration which are set out in Explanatory Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary returns / forms with Registrar of Companies and do such other acts / deeds as may be necessary for giving effect to this resolution."

4. TO APPROVE THE APPOINTMENT OF MR. RANJEET OAK AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR 3 YEARS W.E.F. 14TH JULY, 2017 AND THE REMUNERATION TO BE PAID TO HIM:

The members may pass the below resolution as special resolution with or without modification(s);

"RESOLVED THAT pursuant to provisions of Section 188, 196, 197 read with Schedule V of the Companies Act, 2013, and other applicable provisions, if any, and the approval of the Members be and is hereby accorded to re-appoint Mr. Ranjeet Oak as Whole-Time Director of the Company w.e.f. 14th July, 2017 for a term of 3 years on the terms and conditions including those of the remuneration as set out in the draft agreement to be entered between the Company and Mr. Ranjeet Oak and payment of remuneration which are set out in Explanatory Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary returns / forms with Registrar of Companies and do such other acts / deeds as may be necessary for giving effect to this resolution."

5. INCREASE IN AUTHORIZED SHARE CAPITAL FROM RS. 7 CRORES TO RS. 10 CRORES:

The members may pass the below resolution as special resolution with or without modification(s);

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“RESOLVED THAT pursuant to Section 61(1) and other applicable provisions, if any, of the (Indian) Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of Members be and is hereby accorded to increase the authorized share capital of the Company from Rs. 70,000,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakh) equity shares of Rs.10/- (Rupees Ten only) each to Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crores) equity shares of Rs.10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the existing Clause V(a) of the Memorandum of Association of the Company as to share capital be and is hereby deleted and in its place the following Clause V (a) is substituted:

‘The authorized share capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) equity shares of Rs.10/- (Rupees Ten only) each.’

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions as may be required to give effect to the above resolution including filing of necessary forms, documents with the Registrar of Companies.”

6. APPROVAL OF PRIVATE PLACEMENT OF 35,00,000 EQUITY SHARES OF RS. 10/- EACH AT PREMIUM OF RS. 90/- EACH TO MONEYONMOBILE INC.

The members may pass the below resolution as special resolution with or without modification(s);

“RESOLVED THAT pursuant to Section 42, Section 62 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), read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 approval of members be and is hereby accorded to issue and allot 35,00,000 (Thirty-Five Lakh) of Rs. 10/- each at premium of Rs. 90/- (Rupees Ninety Only) aggregating to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) on Private Placement basis to MoneyOnMobile Inc. U.S.A. in one or more tranches from time to time on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to sign and issue the preferential offer letter /composite application form and to do all such acts, deeds and things, as he may in his absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and to sign, execute and file all such e-forms, deeds and documents with the Registrar of Companies, and other statutory and regulatory authorities, as may be necessary or expedient, for the purpose of giving effect to this resolution.”

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By Order of the Board
For Digital Payments Processing Limited

SD/-

Dated: July 14, 2017
Place: Mumbai

Nandlal Yadav
Company Secretary
ACS No.: 43027

NOTES:

- a) The Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses at the meeting, is annexed herewith.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**
- c) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent 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 shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- d) All documents referred in this Notice and Explanatory Statement annexed thereto are available for inspection of the Members of the Company at the Registered Office of the Company at bussiness hours from 10.00 a.m. to 4.00 p.m.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM No. 1

Mr. Rajat Kumar Sharma, Director of the Company was appointed as Whole-Time Director of the Company at the time of appointment and the Company started paying him the increased remuneration w.e.f. 1st April, 2016. However, inadvertently his appointment and increased remuneration paid to him had never been considered in the Board Meeting as well as in General Meeting as required under Section 196, 197 read with Schedule V of Companies Act, 2013. The Board of Directors of the Company has ratified the said matter in its meeting held on 14th July, 2016 and the Board of Directors recommends the resolution as set out at Item No. 1 of the Notice for the approval of the Members as a Special Resolution.

None of the Directors or their relatives are in any way whether financially or otherwise, concerned or interested in the aforesaid resolution except Mr. Rajat Kumar Sharma.”

ITEM No. 2

Mr. Ranjeet Oak, Director of the Company was appointed as Whole-Time Director of the Company at the time of appointment and the Company started paying him the remuneration w.e.f. 20th July, 2016. However, inadvertently his appointment and remuneration paid to him had never been considered in the Board Meeting as well as in General Meeting as required under Section 196, 197 read with Schedule V of Companies Act, 2013. The Board of Directors of the Company has ratified the said matter in its meeting held on 14th July, 2016 and the Board of Directors recommends the resolution as set out at Item No. 2 of the Notice for the approval of the Members as a Special Resolution.

None of the Directors or their relatives are in any way whether financially or otherwise, concerned or interested in the aforesaid resolution except Mr. Ranjeet Oak.”

ITEM No. 3

Mr. Rajat Kumar Sharma was appointed as Whole-Time Director of the Company and his term will expire on 14th July, 2017.

Having regard to the managerial and leadership skills and vast experience of Mr. Rajat Kumar Sharma in the fields of Telecom, IT, ITES and Networking, the Board of Directors has re-appointed Mr. Rajat Kumar Sharma as Whole-Time Director of the Company for a further period of three years w.e.f. 14th July, 2017. As per the provisions of Section 188, 196, 197 read with Schedule V of the Companies Act, 2013, prior approval of the members of the Company is required for appointment/re-appointment as Whole-Time Director and for the remuneration to be paid to him. Accordingly, the Board of Directors recommends the resolution as set out at Item No. 3 of the Notice for the approval of the Members as a Special Resolution.

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Proposed remuneration of Mr. Rajat Kumar Sharma (Whole-Time Director):

Sr. No.	Particular	Amount in Rs. (Per Month)
1.	Basic Salary	2,25,000
2.	House Rent Allowance	1,12,500
3.	Conveyance Allowance	1,600
4.	Education Allowance	200
5.	CCA	1,95,000
Reimbursement		
1.	Medical Allowance	1,250
2.	Mobile Allowance	3,000
3.	Book & Periodicals	7,450
4.	Fuel Allowance	20,000
5.	Maintenance	10,000
	Total	5,76,000

None of the Directors or their relatives are in any way whether financially or otherwise, concerned or interested in the aforesaid resolution except Mr. Rajat Kumar Sharma.”

ITEM No. 4

Mr. Ranjeet Oak was appointed as Whole-Time Director of the Company and his term will expire on 14th July, 2017.

Having regard to the managerial and leadership skills and vast experience of Mr. Ranjeet Oak in the various divisions of IT education, ITES and BPO organizations, the Board of Directors has re-appointed Mr. Rajat Kumar Sharma as Whole-Time Director of the Company for a further period of three years w.e.f. 14th July, 2017. As per the provisions of Section 188, 196, 197 read with Schedule V of the Companies Act, 2013, prior approval of the members of the Company is required for appointment/re-appointment as Whole-Time Director and for the remuneration to be paid to him. Accordingly, the Board of Directors recommends the resolution as set out at Item No. 3 of the Notice for the approval of the Members as an Special Resolution.

Proposed remuneration of Mr. Ranjeet Oak (Whole-Time Director):

Sr. No.	Particular	Amount in Rs. (Per Month)
1.	Basic Salary	2,25,000
2.	House Rent Allowance	1,12,500
3.	Conveyance Allowance	1,600
4.	Education Allowance	200
5.	Spl. Allowance	1,59,284
Reimbursement		

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1.	Medical Allowance	1,250
2.	Mobile Allowance	3,500
3.	Book & Periodicals	30,000
4.	Fuel Allowance	35,000
5.	Maintenance	15,000
	Total	5,83,334

None of the Directors or their relatives are in any way whether financially or otherwise, concerned or interested in the aforesaid resolution except Mr. Ranjeet Oak.”

ITEM No. 5

The current authorized share capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakh) equity shares of Rs.10/- (Rupees Ten only) each.

Having regard to the fund requirement for general corporate purpose, it is necessary for the Company to widen its capital base by increasing its authorized share capital. Therefore, the authorized share capital of the Company is to be increased to Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crores) equity shares of Rs.10/- (Rupees Ten only) each.

In view of the fact that the authorized share capital of the Company is being increased, the existing clause V(a) of the Memorandum of Association of the Company needs to be amended. The members are requested to pass necessary resolution set out in the notice as ordinary resolution to carry out the necessary amendments in the Memorandum of Association.

None of the Directors of the Company and their respective relatives is, in any way, concerned or interested in the said resolution.

ITEM No. 6

Having regard to the fund requirement of the Company for general corporate purpose the Company propose to issue equity shares under the private placement and our one of the existing shareholder MoneyOnMobile Inc. U.S.A. has shown interest to further invest in the Company under private placement.

Hence, it is proposed to issue 35,00,000 (Thirty-Five Lakh) of Rs. 10/- each (Rupees Ten Only) at premium of Rs. 90/- (Rupees Ninety Only) aggregating to Rs. 35,00,00,000/- (Rupees Thirty-Five Lakh Only) to MoneyOnMobile Inc. U.S.A. on Private Placement basis in one or more tranches from time to time.

Accordingly, the Board of Directors of the Company, at its Meeting held on July 14, 2017 considered and approved to raise further funds by way of issue and allotment of equity shares on private placement basis to MoneyOnMobile Inc. U.S.A. as per the provisions of under Sections 42 and 62 of the Companies Act, 2013 read with the rules made thereunder.

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Pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013 read with the Rules made there under, the issue and allotment of equity shares on private placement requires approval of Members of the Company by way of special resolution.

The Board therefore, submits the aforesaid resolution as set out at Item No. 6 of the Notice for your consideration and approval.

Disclosures as required under Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the terms of issue of the Equity Shares:

1. The object of the issue is to raise fund by way of Equity Shares “**for general corporate purpose**”.
2. The Company will issue 35,00,000 (Thirty-Five Lakh) Equity Shares of face value of Rs. 10/- each (Rupees Ten Only) at premium of Rs. 90/- (Rupees Ninety Only) for cash.
3. The Equity Shares are being offered at a price of Rs. 100/- per share (Face Value of Rs. 10/- plus premium of Rs. 90/-).
4. The price has been arrived on the basis of the valuation report issued by M/s. YKC & Company, Chartered Accountants.
5. The allotment is proposed to be made to foreign Body Corporate as detailed at Point 7.
6. None of the Promoters of the Company are intending to participate and subscribe the present offer.
7. The Company will complete the issue & allotment of Equity Shares within a period of 60 days from the date of receiving Share Application Money from the applicants. The Special resolution passed by the Members shall be acted upon within a period of 12 months.
8. The names of the proposed allottee and the percentage of expanded capital to be held by them is as under:

Sr. No.	Name of the Proposed Allottee (s)	Proposed Issue of equity shares (No. of shares)	% to the Post Issued Capital
1.	MoneyOnMobile Inc.	35,00,000	84.40
	Total	35,00,000	84.40

9. There will be no change in the Management control of the Company on account of this proposed preferential allotment.
10. During the financial year, the Company has not made any issue and/or allotment.
11. The pre issue and post issue shareholding pattern of the Company is as under:

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Sr. No.	Category	Pre Issue		Post Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding:				
1	Indian				
	Individual	5,96,250	10.71	5,96,250	6.57
	Bodies Corporate	Nil	Nil	Nil	Nil
	Sub-Total	5,96,250	10.71	5,96,250	6.57
2	Foreign Promoters	Nil	Nil	Nil	Nil
	Sub Total (A)	5,96,250	10.71	5,96,250	6.57
B	Non-Promoters' holding:				
1	Institutional Investors	Nil	Nil	Nil	Nil
2	Non - Institution				
	Private Corporate Bodies	83,000	1.49	83,000	0.92
	Directors and Relatives	Nil	Nil	Nil	Nil
	Indian Public	Nil	Nil	Nil	Nil
	Others				
	a) Non Resident	48,89,531	87.80	83,89,531	92.51
	b) Resident firm	Nil	Nil	Nil	Nil
	Total Others	48,89,531	87.80	83,89,531	92.51
	Sub Total (B)	49,72,531	89.29	84,72,531	89.29
	GRAND TOTAL	55,68,781	100	90,68,781	100

**The above post issue shareholding pattern is based on the assumption of full subscription and allotment of Equity Shares by the respective proposed allottees.*

None of the Directors of the Company and their relatives are in any way concerned or interested in the said resolutions.

The Directors recommend the resolution as set out at Item No. 6 of the Notice for the approval by the members.

**By Order of the Board
For Digital Payments Processing
Limited**

SD/-

**Dated: July 14, 2017
Place: Mumbai**

**Nandlal Yadav
Company Secretary
ACS No.: 43027**

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FORM NO. MGT-11**Proxy form**

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

Name of the Company:	DIGITAL PAYMENTS PROCESSING LIMITED
Registered Office:	MOM House, Plot No. 61, Ramchandra Lane, Kanchpada, Malad (West), Mumbai - 400064, Maharashtra, India.

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

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him

3.	Name :	
	Address:	
	E-mail Id:	
	Signature:	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the company, to be held on the 27th day of July, 2017 at 12.30 p.m. at MOM House, Plot No. 61, Ramchandra Lane, Kanch Pada, Malad (West), Mumbai-400064, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolution
1.	To ratify the appointment of Mr. Rajat Kumar Sharma as Whole-Time Director w.e.f. 1st April, 2016 of the Company and increased remuneration paid to him till date.
2.	To ratify the appointment of Mr. Ranjeet Oak as Whole-Time Director w.e.f. 20th July, 2016 of the Company and remuneration paid to him till date.
3.	To approve the appointment of Mr. Rajat Kumar Sharma as Whole-Time Director of the Company for 3 years w.e.f. 14th July, 2017 and the remuneration to be paid to him.
4.	To approve the appointment of Mr. Ranjeet Oak as Whole-Time Director of the Company for 3 years w.e.f. 14th July, 2017 and the remuneration to be paid to him.
5.	To increase the authorized Share Capital from Rs. 7 Crores to Rs. 10 Crores.
6.	Approval of Private Placement of 35,00,000 Equity Shares of Rs. 10/- each at premium of Rs. 90/- each to MONEYONMOBILE INC.

Signed this _____ day of _____ 20____

Affix
Revenue
Stamp

Signature of shareholder:

Signature of Proxy holder(s):

Note: 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.