

SBI Cards and Payment Services Limited
(formerly known as SBI Cards and Payment Services Private Limited)

**Regd. Office: Unit 401 & 402, 4th Aggarwal Millennium Tower, E-1,2,3, Netaji
Subhash Place, Wazirpur, New Delhi - 110034**

NOTICE

Notice is hereby given that the Extraordinary General Meeting of the Company will be held on Friday, November 15, 2019 at 2.45 PM at SBI Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai to consider the following items of business:

Special Business:

1. To approve re-appointment and remuneration of Shri Hardayal Prasad as Managing Director and CEO of the Company

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

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Section 35A and other applicable provisions of the SBI Act, Articles of Association of the Company, Nomination and Remuneration Policy of the Company, SBI Rules as applicable and based on the recommendation of Nomination and Remuneration Committee, letter received from SBI A&S/NBS/SR/801 dated October 5, 2019, consent of the Shareholders be and is hereby accorded for re-appointment of Shri Hardayal Prasad (DIN 08024303) as Managing Director and CEO of the Company for a further period commencing from February 1, 2020 till December 31, 2020 at a remuneration not exceeding the limits stated under section 197 and other applicable provisions of the Companies Act and on the terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in view of conversion of Company into Public Limited Company with effect from August 2, 2019 and in view of good corporate governance practices shareholders hereby approve ratification of appointment of Shri Hardayal Prasad as MD & CEO w.e.f. August 2, 2019 on such remuneration as stated in the explanatory statement and of all such acts done by Shri Hardayal Prasad as MD & CEO with effect from August 2, 2019.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and

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Email address: customercare@sbicard.com # website: www.sbicard.com

things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

2. To appoint Shri Dinesh Kumar Mehrotra holding DIN 00142711 as an independent Director.

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

“RESOLVED THAT pursuant to Section 149, 150(2), 152, 161, and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), any other law as may be applicable Shri Dinesh Kumar Mehrotra holding DIN 00142711, who has submitted a declaration that he meets the criteria of independence as provided in the Act and the Listing regulations, and is eligible for appointment as an Independent Director and was appointed as Additional Independent Director on November 14, 2019, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three years with effect from November 14, 2019 to November 13, 2022 on such terms and conditions and remuneration as the Board of Directors may deem fit.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

3. To appoint Smt. Anuradha Shripad Nadkarni holding DIN 05338647 as an independent Director.

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

“RESOLVED THAT pursuant to Section 149, 150(2), 152, 161, and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), any other law as may be applicable Smt. Anuradha Shripad Nadkarni holding DIN 05338647, who has submitted a declaration that she meets the criteria of independence as provided in the Act and the Listing regulations, and is eligible for appointment as an Independent Director and was appointed as Additional Independent Director on November 14, 2019, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three years with effect from November 14 2019 to November 13, 2022 on such terms and conditions and remuneration as the Board of Directors may deem fit.

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Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. To consider and approve matter of authorization to borrow money in excess of paid up capital and free reserves

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 Section 180(1)(c) of the Companies Act, 2013 and such other provisions of the said Act or other laws as may be applicable, the consent of the shareholders be and is hereby accorded for authorizing the Board of directors of the Company to borrow such sums of money and in such form (including but not limiting to loan, debentures, commercial papers, etc.) as may be considered fit for the purpose of the business of the Company at its absolute discretion notwithstanding that the monies to be so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital, free reserves and share premium account of the Company, provided however, that the total borrowings outstanding at any time shall not exceed Rs. 33,000 crores.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby severally authorized, for and on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to the resolutions referred above and to settle any question, difficulty or doubt that may arise in this regard.”

5. To consider and approve matter of authorization to the Board to mortgage /create charge on the assets of the Company for its borrowings

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 Section 180(1)(a) of the Companies Act, 2013 and such other provisions of the said Act or other laws as may be applicable, the consent of the shareholders be and is hereby accorded to authorize Board of directors of the Company to mortgage and/or create charge and/or provide by way of security in any form, the movable and/or immovable properties/assets of the Company, both present and future, or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board of Directors may deem fit, for securing any loans and/or advances and/or debentures and/or money borrowed or may be

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borrowed in any form by the Company from any lender including Financial Institutions, Banks and/or any other person or persons together with interest, costs, charges, expenses, premium on redemption (if any) and all other monies payable by the Company to the trustees/lenders, up to a value of and within the overall borrowing limits of Rs. 33,000 Crore.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

6. To adopt new Articles of Association

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 Section 14 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended (“**Companies Act**”) and in order to align the articles of association of SBI Cards and Payment Services Limited (“**Company**”) with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), and the stock exchanges, the set of existing articles of association of the Company be and are hereby altered and substituted with the revised set of articles of association of which a copy is placed before the meeting, duly initialed by the chairman of the meeting, be and are hereby approved and adopted as the articles of association of the Company in total exclusion and substitution of the existing articles of association of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, National Capital Territory of Delhi and Haryana, located at New Delhi.”

7. To approve enhancement of aggregate limit of investment by Foreign Portfolio Investors in the Company

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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 applicable provisions of Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2017 issued by the Department for Promotion of Industry and Internal Trade (*formerly Department of Industrial Policy and Promotion*), Government of India, Master Directions – Foreign Investment issued by the Reserve Bank of India (**“RBI”**) (as amended from time to time), the Companies Act, 2013, including the rules made thereunder, as amended and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India, Ministry of Finance, Government of India, Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company, the limit of investment by Foreign Portfolio Investors in the Equity Shares of the Company, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or direct purchase or acquisition from the open market under FEMA, is increased from 24% to 49% of the paid-up equity share capital of the Company.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds matters and things as may be necessary, desirable or expedient for giving effect to the above resolution and make such filings with the regulatory authorities to effectively implement this resolution.”

8. To approve enhancement of aggregate limit of Investment by Non-Resident Indians (NRI) in 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 applicable provisions of Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2017 issued by the Department for Promotion of Industry and Internal Trade (*formerly Department of Industrial Policy and Promotion*), Government of India, Master Directions – Foreign Investment issued by the Reserve Bank of India (**“RBI”**) (as amended from time

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to time), the Companies Act, 2013, including the rules made thereunder, as amended and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India, Ministry of Finance, Government of India, Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company, the limit of investment by non-resident Indians in the Equity Shares of the Company, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or direct purchase or acquisition from the open market under the Portfolio Investment Scheme under FEMA, is increased from 10 % to 24% of the paid-up equity share capital of the Company.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds matters and things as may be necessary, desirable or expedient for giving effect to the above resolution and make such filings with the regulatory authorities to effectively implement this resolution.”

By order of the Board of Directors
For SBI Cards and Payment Services Limited
(formerly known as SBI Cards and Payment Services Private Limited)

SD/-
Company Secretary

Date: 14-11-2019
Place: Gurgaon

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing the proxy should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. Explanatory statement containing material facts pursuant to section 102 of the Companies Act, 2013 is enclosed.
4. All the relevant documents referred to in the accompanying notice are open for inspection at the Registered office of the Company and at the Corporate Office on all days (except on Saturday and Sunday) between 11.00 AM to 5.00 PM. The documents will also be available for inspection at the meeting.

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.1

To approve re-appointment and remuneration of Shri Hardayal Prasad as Managing Director and CEO of the Company

The present term of Shri Hardayal Prasad as Managing Director and CEO of the Company will expire by efflux of time on January 31, 2020. The Board of Directors at a meeting held on October 22, 2019 recommended to re-appoint Shri Hardayal Prasad as Managing Director and CEO of the Company for a further period commencing from February 1, 2020 till December 31, 2020 being superannuation date of Shri Hardayal Prasad subject to shareholders approvals.

Also, Company was converted into a Public Limited Company with effect from August 2, 2019. Thus, in view of good corporate governance practices, Board approved ratification all such acts done by Shri Hardayal Prasad as MD & CEO with effect from August 2, 2019 and recommended the same for approval of shareholders. The Board also recommended ratification of appointment of Shri Prasad w.e.f. August 2, 2019.

Further, State Bank of India, Corporate Centre, Mumbai has vide Letter SBI A&S/NBS/SR/801 dated October 5, 2019 accorded its approval to extend the present term of Shri Hardayal Prasad, as MD & CEO of the Company up to December 31, 2020 being superannuation date of Shri Hardayal Prasad.

Section 196, 197 and Schedule V of the Companies Act, 2013 requires approval of the shareholders by way of resolution for the appointment of Managing Director. Thus, considering the re-appointment of Shri Hardayal Prasad appropriate and in the best interest of the Company, the Board of Directors recommends the resolution set out at Item no.1 of the notice for your approval.

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The terms and conditions of appointment and remuneration proposed to be paid to Shri Hardayal Prasad for the FY 2019-20 and thereafter shall be in accordance with SBI Rules as Shri Hardayal Prasad is an officer of SBI on deputation the Company and Nomination and Remuneration Policy of the Company and within the limits stated below:

- i) Managing Director & CEO is being delegated with substantial powers of the management in the ordinary course of business till such period as he holds office as the Managing Director & CEO of the Company and shall perform such duties and services as entrusted to him from time to time;
- ii) Managing Director & CEO shall undertake to use his best efforts to promote the interests of the Company and comply with such orders and directions as may be given to him by the Board from time to time;
- iii) No sitting fees shall be paid to the Managing Director, for attending the Meetings of the Board of Directors of the Company or Committees thereof;
- iv) MD & CEO is not liable to retire by rotation;
- v) Remuneration FY 2019-20:

| Particulars | Amount (Rs. in lacs) |
|---------------------------|----------------------|
| Basic | 15.30 |
| Allowances / Perquisites* | 18.93 |
| Retiral benefits | 4.92 |

*excluding perquisites such as furnished house, vehicle etc. provided by the Company including medical benefit.

Performance bonus and annual increments will be paid/decided in accordance with the applicable Policy determined by Board from time to time on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and taking into account the Company's performance as well, within the limit stated under section 197 of the Companies Act, 2013.

Such other benefits as may be approved by the Board from time to time

MD & CEO is eligible for furnished house accommodation as approved by the Board from time to time.

The terms and conditions of the extension in term of Shri Hardayal Prasad shall continue to be governed by the existing terms and conditions, as approved by the Board from time to time.

The remuneration and benefits stated above shall be within the limits specified under section 197 and schedule v of the Companies Act, 2013.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Director seeking appointment / re-appointment

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Shri Hardayal Prasad

| | |
|---|--|
| Age | 58 Years |
| Qualifications | M.Sc. |
| Experience | 36 Years |
| Terms and conditions of appointment or re-appointment | As stated above |
| Last drawn remuneration for the FY 2018-19 | Rs. 6,612,389 |
| Date of first appointment on the Board | 01-02-2018 |
| No. of share held | NIL |
| Relationship with Directors, Managers & KMP | Not related |
| Number of Board Meeting attended | 8 meetings during 2018-19 and all other meetings till date |
| Other Directorships | Nil |
| Chairman/ Member of the Committees of Boards of other companies | NA |

Except, Shri Hardayal Prasad and his relatives, none of the other Directors or Key Managerial Personnel and/ or their relatives are interested or concerned in this resolution.

Accordingly, members are requested to pass resolutions set-out under Item No. 1 Ordinary Resolutions.

SBI is interested in this resolution as Shri Hardayal Prasad is nominated by SBI.

Item No.2

Appointment of Shri Dinesh Kumar Mehrotra holding DIN 00142711 as an independent Director.

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In accordance with sub-clause (ii) of clause 33 of Articles of Association of the Company “Number of Directors on the Board”, the Company is required to appoint five Independent Directors on the Board of the Company. Accordingly, the Board recommend appointment of Shri Dinesh Kumar Mehrotra holding DIN 00142711 as independent director on the Board of the Company. As required under Section 160 of the Act, the Company has received notice in writing from Shri Dinesh Kumar Mehrotra proposing his candidature for the office of Director of the Company.

Shri Mehrotra has given a declaration to the Board that he meets the criteria of independence as provided in the Act and the Listing Regulations. In the opinion of the Board, Shri Dinesh Kumar Mehrotra fulfils the conditions specified in the Act read with the Rules made thereunder and the Listing Regulations, for appointment as Independent Director and he holds necessary qualification, experience and expertise to serve as Independent Director on the Board of the Company. Also, in the opinion of the Board, Shri Mehrotra is independent of the Management.

Shri Mehrotra was appointed as Additional Independent Director on the Board of the Company with effect from November 14, 2019 for a term of 3 years from November 14, 2019 to November 13, 2022 subject to shareholders approval in General Meeting.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Director seeking appointment / re-appointment

Shri Dinesh Kumar Mehrotra

| | |
|---|---|
| Age | 66 Years |
| Qualifications | Honours Graduate in Science |
| Experience | Over 40 Years |
| Terms and conditions of appointment or re-appointment | As the Board of Directors may deem fit |
| Last drawn remuneration for the FY 2018-19 | NA |
| Date of first appointment on the Board | 14 th November 2019 |
| No. of share held | NIL |
| Relationship with Directors, Managers & KMP | Not related |
| Number of Board Meeting attended during FY 2019-2020 | No Board Meeting has held since appointment of Shri Dinesh Kumar Mehrotra |

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| | |
|---|---|
| Other Directorships | <ol style="list-style-type: none"> 1. Indostar Capital Finance Limited 2. VLS Finance Limited 3. Computer Age Management Services Limited 4. West End Housing Finance Limited 5. UTI Asset Management Company Limited 6. Metropolitan Stock Exchange of India Limited 7. Tata AIA Life Insurance Company Limited 8. Aidia Technovations Private Limited |
| Chairman/ Member of the Committees of Boards of other companies | As per the relevant disclosure received from the Director and available for inspection. |

The letter of appointment of Shri Dinesh Kumar Mehrotra as an Independent Director setting out the terms and conditions of appointment is available for inspection without any fee by the members at the registered office of the Company during the normal business hours on all working days.

The brief profile of Shri Dinesh Kumar Mehrotra is as under:

Shri Dinesh Kumar Mehrotra is an Honours Graduate in Science from the University of Patna. He is the former Chairman of Life Insurance Corporation of India (LIC). He has an illustrious career spanning over four decades and has occupied several pivotal positions in LIC and its associates such as the LIC Housing Finance Limited, LIC Nomura Mutual Fund Limited, LIC Credit Cards and New Pension Scheme (an initiative of the Government of India). He was a key member of the strategic and policy making committees of the LIC. He also oversaw the corporation's marketing operations, including customer relations and spearheaded initiatives in information technology systems and processes in the corporation. He has attended several important knowledge forums in India and abroad and is associated with the apex training institutes of insurance in India like the National Insurance Academy and the Insurance Institute of India.

In view of the justification stated above, the Board of Directors of your Company recommends the passing of the resolutions set-out under Item No. 2 as Ordinary Resolution.

None of the Directors except Shri Mehrotra and his relatives, manager, key Managerial Personnel, promoter of the Company and their relatives thereof is in anyway concerned or interested financially or otherwise) in the proposed resolution.

Accordingly, members are requested to pass resolutions set-out under Item No. 2 as Ordinary Resolutions.

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Item No. 3**Appointment of Smt. Anuradha Shripad Nadkarni holding DIN 05338647 as an independent Director.**

In accordance with sub-clause (ii) of clause 33 of Articles of Association of the Company “Number of Directors on the Board”, the Company is required to appoint five Independent Directors on the Board of the Company. Accordingly, the Board recommend appointment of Smt. Anuradha Shripad Nadkarni holding DIN 05338647 as independent director on the Board of the Company. As required under Section 160 of the Act, the Company has received notice in writing from Smt. Anuradha Shripad Nadkarni proposing her candidature for the office of Director of the Company.

Smt. Anuradha Shripad Nadkarni has given a declaration to the Board that she meets the criteria of independence as provided in the Act and the Listing Regulations. In the opinion of the Board, Smt. Nadkarni fulfils the conditions specified in the Act read with the Rules made thereunder and the Listing Regulations, for appointment as Independent Director and she holds necessary qualification, experience and expertise to serve as Independent Director on the Board of the Company. Also, in the opinion of the Board, Smt. Anuradha Shripad Nadkarni is independent of the Management.

Smt. Nadkarni was appointed as Additional Independent Director on the Board of the Company with effect from November 14, 2019 for a term of 3 years from November 14, 2019 to November 13, 2022 subject to shareholders approval in General Meeting.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Director seeking appointment/re-appointment**Smt. Anuradha Shripad Nadkarni**

| | |
|---|--|
| Age | 57 Years |
| Qualifications | MBA, CFA, B.COM and Diploma in German Literature |
| Experience | Over 34 Years |
| Terms and conditions of appointment or re-appointment | As the Board of Directors may deem fit |
| Last drawn remuneration for the FY 2018-19 | NA |
| Date of first appointment on the Board | 14 th November 2019 |
| No. of share held | NIL |
| Relationship with Directors, Managers & KMP | Not related |

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| | |
|---|---|
| Number of Board Meeting attended during FY 2019- 2020 | No Board Meeting has held since appointment of Smt. Anuradha Shripad Nadkarni |
| Other Directorships | <u>Svakarma Finance Private Limited</u> -Whole-time Director |
| Chairman/ Member of the Committees of Boards of other companies | As per the relevant disclosure received from the Director and available for inspection. |

The letter of appointment of Smt. Anuradha Nadkarni as an Independent Director setting out the terms and conditions of appointment is available for inspection without any fee by the members at the registered office of the Company during the normal business hours on all working days.

The brief profile of Smt. Anuradha Nadkarni is as under:

Smt Anuradha Nadkarni, has over 30 years of experience across multiple financial services businesses. She has handled multiple senior roles in Corporate Banking with ANZ Grindlays Bank and Standard Chartered Bank including as Head - Financial Institutions Group. She has led new business initiatives across multiple businesses including as founding team member at the Temasek led Mutual Fund - Lotus India, AMC. Recently, been associated with the financial inclusion space through consulting assignments /board roles with NBFCs. She is an MBA from IIM Bangalore and a Chartered Financial Analyst (CFA).

In view of the justification stated above, the Board of Directors of your Company recommends the passing of the resolutions set-out under Item No. 3 as Ordinary Resolution.

None of the Directors except Smt. Nadkarni and her relatives, manager, key Managerial Personnel, promoter of the Company and their relatives thereof is in anyway concerned or interested financially or otherwise) in the proposed resolution.

Accordingly, members are requested to pass resolutions set-out under Item No. 3 Ordinary Resolutions.

Item No. 4

To consider and approve matter of authorization to borrow money in excess of paid up capital and free reserves

This is to inform that as per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a public limited company shall exercise the following powers only with the consent of the company by a special resolution, namely:

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(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium apart from temporary loans obtained from the company's bankers in the ordinary course of business:

The Credit Limit approved by the Board of Directors including Loan, Commercial papers, auto lease etc as on date is Rs. 17,508 crores which is in excess of the aggregate of the paid-up share capital and free reserves of the Company. This limit is further required to be increased. Also, Company has issued Debentures worth Rs. 3435 crores till 11-11-2019 and further plan to raise debentures during the FY 2019-20. The borrowings of the Company apart from temporary loans obtained from the company's bankers in the ordinary course of business are in excess of the aggregate of the paid-up share capital, free reserves and share premium account of the Company but within the limits approved by the Board of Directors as stated above.

Since the Company's credit card base and receivables are growing at fast pace and correspondingly borrowings are also increasing. Company has shareholders' approval under referred section for an amount of Rs. 23,000 crores. It is proposed to enhance the power of Board of Directors to borrow upto a sum not exceeding Rs. 33,000 crores.

Hence the approval of the members of the Company is being sought for the resolution set-out under Item no.4 by way of Special Resolution. The Board of Directors of your Company recommends the passing of the resolutions set-out under Item No. 4 of the Notice as Special Resolutions.

Disclosures in Terms of Section 102 of the Companies Act, 2013:

- i. None of the Directors, manager, key managerial personnel of the Company and their relatives thereof is in anyway concerned or interested in the proposed resolution except to the extent of their directorship/employment with SBI or CA Rover, if any or nomination by SBI or CA Rover.
- ii. The shareholders of the Company being SBI and CA Rover shall be deemed to be interested to the extent of their shareholding in the company.

Item No. 5

To consider and approve matter of authorization to the Board to mortgage/ create charge on the assets of the Company for its borrowings

This is to inform that as per the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a public limited company shall exercise the following powers only with the consent of the company by a special resolution, namely:

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- (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

In view of the proposed borrowings of Rs. 33,000 Crores, the Company may be required to create charge/mortgage/ provide security in any form on the assets, both movable and/or immovable, of the Company in favour of the lender(s) to secure such financial assistance including temporary loans from Company's Bankers.

It is, therefore, proposed that the consent of the Company be obtained in this regard. This will enable the Board to fulfill/dischage the basic requirement appended with borrowing of money from a Financial Institution, Bank and/or any other person or persons.

Hence the approval of the members of the Company is being sought for the resolution set-out under Item no. 5 by way of Special Resolution.

The Board of Directors of your Company recommends the passing of the resolutions set-out under Item No. 5 of the Notice as Special Resolutions.

Disclosures in terms of Section 102 of the Companies Act, 2013:

- i. None of the Directors, manager, key managerial personnel of the Company and their relatives thereof is in anyway concerned or interested in the proposed resolution except to the extent of their directorship/employment with SBI or CA Rover, if any or nomination by SBI or CA Rover.
- ii. The shareholders of the Company being SBI and CA Rover shall be deemed to be interested to the extent of their shareholding in the company.

Item No. 6

To adopt new Articles of Association

In relation to the Offer of Equity Shares under IPO, the articles of association of the Company would also need to be amended accordingly to reflect the requirements of the stock exchanges with which the Company intends to list its Equity Shares and requirements of the Companies Act, 2013. Accordingly, the Board hereby recommends that the revised articles of association placed before the shareholders for approval and adoption.

Copy of existing articles of association and the revised articles of association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the Extra-Ordinary General Meeting.

CIN: U65999DL1998PLC093849 # Telephone No.: 0124-4589803

Email address: customercare@sbicard.com # website: www.sbicard.com

The Board recommends the resolution at Item no. 6 as Special Resolution for approval of the members of the Company.

Disclosures in Terms of Section 102 of the Companies Act, 2013:

- i. None of the Directors, manager, key managerial personnel of the Company and their relatives thereof is in anyway concerned or interested in the proposed resolution except to the extent of their directorship/employment with SBI or CA Rover, if any or nomination by SBI or CA Rover.
- ii. The shareholders of the Company being SBI and CA Rover shall be deemed to be interested to the extent of their shareholding in the company.

Item No. 7

To approve enhancement of aggregate limit of investment by Foreign Portfolio Investors in the Company

In relation to the proposed Offer, the Company proposes to increase the aggregate limit of investment by Foreign Portfolio Investors in the Company from 24% to 49% of the paid-up equity share capital. This would allow Foreign Portfolio Investors to acquire to a greater extent the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by Foreign Portfolio Investors.

The Board of Directors of your Company recommends the passing of the resolutions set-out under Item No. 7 of the Notice as Special Resolutions.

Disclosures in Terms of Section 102 of the Companies Act, 2013:

- i. None of the Directors, manager, key managerial personnel of the Company and their relatives thereof is in anyway concerned or interested in the proposed resolution except to the extent of their directorship/employment with SBI or CA Rover, if any or nomination by SBI or CA Rover.
- ii. The shareholders of the Company being SBI and CA Rover shall be deemed to be interested to the extent of their shareholding in the company.

Item No. 8

To approve enhancement of aggregate limit of Investment by Non-Resident Indians (NRI) in the Company.

In relation to the proposed Offer, the Company proposes to increase the aggregate limit of investment by non-resident Indians in the Company from 10% to 24% of the paid-up equity share capital. This would allow non-resident Indians to acquire to a

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greater extent the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

The Board of Directors of your Company recommends the passing of the resolutions set-out under Item No. 8 of the Notice as Special Resolutions.

The Board recommends the resolution for approval of the members of the Company.
Disclosures in Terms of Section 102 of the Companies Act, 2013:

- iii. None of the Directors, manager, key managerial personnel of the Company and their relatives thereof is in anyway concerned or interested in the proposed resolution except to the extent of their directorship/employment with SBI or CA Rover, if any or nomination by SBI or CA Rover.
- iv. The shareholders of the Company being SBI and CA Rover shall be deemed to be interested to the extent of their shareholding in the company.

By order of the Board of Directors
For SBI Cards and Payment Services Limited
(formerly known as SBI Cards and Payment Services Private Limited)

Dated:14-11-2019
Place: Gurgaon

SD/-
Company Secretary

CIN: U65999DL1998PLC093849 # Telephone No.: 0124-4589803

Email address: customercare@sbicard.com # website: www.sbicard.com

Attendance Slip of Annual General Meeting
SBI Cards and Payment Services Limited
(formerly known as SBI Cards and Payment Services Private Limited)

Reg. office Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E 1,2,3,
Netaji Subhash Place, Wazirpur, New Delhi, Delhi - INDIA - 110034
CIN: U65999DL1998PLC093849

ATTENDANCE SLIP

Extra-ordinary General Meeting, Friday, November 15, 2019 at 2.45 p.m.

Regd. Folio No._____/DP ID_____
Client ID/Ben. A/C_____
No. of shares held_____

I certify that I am a shareholder/an authorized Representative of registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Annual General Meeting of the Company on Friday, November 15, 2019 at 2.45 p.m. at SBI Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai

Member & Authorised Representative /Proxy name in Block Letters

Member & Authorised Representative/ Proxy Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

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]*

CIN: U65999DL1998PLC093849

Name of the company: SBI Cards and Payment Services Limited

Registered office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E 1,2,3,

Netaji Subhash Place, Wazirpur, New Delhi, Delhi - INDIA – 110034

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 Extraordinary general meeting of the company, to be held on Friday, November 15, 2019 at 2.45 p.m. at SBI Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No. 1.....

Resolution No. 2.....

Resolution No. 3.....

Resolution No. 4.....

Resolution No. 5.....

Resolution No. 6.....

Resolution No. 7.....

Resolution No. 8.....

Signed this..... day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

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.

Consent by Shareholder for Shorter Notice
{Pursuant to Section 101(1) of the Companies Act, 2013}

To

The Board of Directors
SBI Cards and Payment Services Limited
Regd. Office: 401, 402, 4th Floor, Aggarwal Millennium Tower, E - 1,2,3,
Netaji Subhash Place, Wazirpur, New Delhi 110034

I/We { } having our offices at
{ } and holding { } equity shares of
face value INR { } each in the Company, hereby give our consent, pursuant to
Section 101(1) of the Companies Act, 2013, to conduct the Extra Ordinary General
Meeting on Friday, November 15, 2019 at 2.45 p.m. at a shorter Notice.

For { }

Authorized Signatory

Place:

Date: _____, 2019



via Western Express Hwy 46 min

Fastest route, lighter traffic than usual 24.2 km

⚠ This route has tolls.

via Western Express Hwy and Kutbe 57 min

Kokan Makhdoom Ali Mahimi Flyover 22.5 km

Lighter traffic than usual

8:29 PM–9:49 PM 1 h 20 min

🚏 308 🚶 🚏

90002 - Andheri - Churchgate Slow...

91020 - Virar - Churchgate Semifas...

91046 - Borivali - Churchgate Fast...

91066 - Virar - Churchgate Semifas...

91088 - Virar - Churchgate Semifas...

91186 - Virar - Churchgate Semifas...

134

🚏 121

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