

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

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

NOTICE

Notice is hereby given that the 21ST Annual General Meeting of the Company will be held on Friday, September 27, 2019 at 11:00 AM at SBI Card, Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E- 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi – 110034 to consider the following items of business:

Ordinary Business:

1. Adoption of Accounts

To consider, approve and adopt the financial statements of the Company for the Financial Year ended 31st March 2019 including the Audited Balance Sheet of the Company as at 31st March 2019 and Profit & Loss Account and the Cash Flow Statement along with the schedules and notes appended thereto for the year ended on that date together with the report of the Auditors and Directors thereon along with the report of Comptroller and Auditor General of India.

2. Fixing of Auditors Remuneration

To consider fixation of Statutory Auditors Remuneration or to determine the manner of fixing the remuneration for the Financial Year 2019-20.

3. To approve Interim Dividend

To confirm the interim dividend of Rs. 1 (i.e. 10%) per equity Share for the financial year ended March 31, 2019, amounting to Rs. 837,222,224 declared by the Board of Directors.

4. To approve appointment of Director retiring by rotation

To appoint a Director in place of Shri Sunil Kaul (DIN: 05102910), who retires by rotation and being eligible, offers himself for himself for re-election.

Special Business:

5. Appointment of Shri Rajendra Kumar Saraf holding DIN 02730755 as 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 150(2), 152, 161 and other applicable provisions of the Companies Act, 2013 (the Act) and Rules made there under

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

and any other law as may be applicable Shri Rajendra Kumar Saraf holding DIN 02730755, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and is eligible for appointment as an Independent Director and was appointed as Additional Independent Director on August 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 August 14, 2019 to August 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 authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution”

6. Appointment of Shri Nilesh Shivji Vikamsey holding DIN 00031213 as 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 150(2), 152, 161 and other applicable provisions of the Companies Act, 2013 (the Act) and Rules made there under and any other law as may be applicable Shri Nilesh Shivji Vikamsey holding DIN 00031213, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and is eligible for appointment as an Independent Director and was appointed as Additional Independent Director on August 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 August 14, 2019 to August 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 authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution”

7. To consider and approve Initial Public Offering (“IPO”) of the Company, comprising of combination of a fresh issue and an offer for sale of equity shares by the existing shareholders

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), together with the applicable subsisting provisions of the Companies Act, 1956, if any, (collectively referred to as the **“Companies Act”**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the

“SEBI Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by SEBI and any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the **“Applicable Laws”**), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the equity listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (**“the Stock Exchanges”**), and subject to necessary approvals required from Registrar of Companies, National Capital Territory of Delhi and Haryana (**“RoC”**), the Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**) and all other appropriate statutory authorities and departments (the **“Regulatory Authorities”**), and such other approvals, consents, permissions and sanctions as may be required from the Regulatory Authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, the consent and approval of the shareholders of the Company, be and is hereby accorded to create, issue, offer and allot in the Offer such number of Equity Shares, for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue aggregating up to Rs. 1,000 Crores (with an option to the Company to retain oversubscription to the extent of 1% of the net offer size or to such other extent as may be permitted under the SEBI ICDR Regulations for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange) and an offer for sale of Equity Shares by existing and eligible shareholders who can intimate their intention to the Company at a price to be determined by the Company through the book building process in terms of the SEBI Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the book running lead managers to the Offer (**“BRLMs”**) in accordance with the SEBI Regulations, out of the authorized capital of the Company to any category of person or persons as permitted under Applicable Laws, including anchor investors, if any, one or more of the members of the Company, eligible investors, including employees, Non-resident Indians, Foreign Portfolio Investors (**“FPIs”**), Alternate Investment Funds, Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Public Financial Institutions, multilateral and bilateral financial institutions, bodies corporate, companies, private or public or other entities, authorities and to such other persons in one or more combinations thereof, or any other category of investors who are authorised to invest in equity shares of the Company as per applicable law through an offer document, prospectus and/or an information memorandum, if any, on such terms and conditions as may be deemed appropriate by the Company.

RESOLVED FURTHER THAT the Company is also authorized to invite the existing shareholders of the Company to participate in such an offering by

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making an offer for sale in relation to such number of Equity Shares held by them, and which are eligible for offer for sale in accordance with any agreement or contract with such shareholder in compliance with the SEBI ICDR Regulations, as the Company may, in consultation with such selling shareholders, determine and the expenses incurred in IPO process shall be shared between the Company and participating shareholders in the offer for sale of equity shares proportionately.

RESOLVED FURTHER THAT subject to and in accordance with the provisions of applicable laws, the Board of Directors and such other persons as may be authorized by the Board be and are hereby authorized to make available for allocation a portion of the Offer to any category(ies) of persons permitted under applicable laws, including without limitation, eligible employees and/or to any other class of investors (the "Reservation") or to provide a discount to the Offer price to retail individual bidders or eligible employees or to any category(ies) of investors ("Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion.

RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed at one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT in relation to the Offer, the Board and/or any Committee or any other person as authorized by the Board/Committee be and are hereby authorized to do all such acts, deeds and things as the Board or such Committee or person as authorized by the Board/Committee in its/his/her absolute discretion deems necessary or desirable to give effect to the above mentioned resolutions including delegation of the Authority.

RESOLVED FURTHER THAT the Equity Shares so allotted or transferred in the IPO shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing equity shares of the Company that are not being offered for sale in the Offering, including in respect of right to dividend.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the Board and such other Committee/persons as may be authorized by the Board/Committee be and are hereby severally authorized to take any and all action in connection therewith, including, without limitation, to seek any consent or approval required or necessary, give directions or instructions, negotiate, enter into, execute and deliver any agreements, or amendments, corrigenda and addenda thereto, and all other documents, papers or instruments, including any amendments, changes, variations, alterations or modification thereto, and to do and cause to be done any and all acts or things as maybe necessary, appropriate or advisable in order to carry out the purposes and intent of the forgoing resolutions for the Offer, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the

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acts and deeds of the Company, as the case may be, and to do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT the certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required.”

**By Order of the Board of Directors
For SBI Cards and Payment Services Pvt. Ltd.**

sd-
Company Secretary

Date : 02/09/2019
Place : Surgaon

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. All the relevant documents in respect of accompanying notice are open for inspection at the Registered Office and at the Corporate office of the Company on all days (except on Saturday and Sunday), between 11.00 AM to 5.00 PM. up to the date of AGM. 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. 5

Appointment of Shri Rajendra Kumar Saraf holding DIN 02730755 as 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 one Independent Director on the Board of the Company. Accordingly, appointment of Shri Rajendra Kumar Saraf holding DIN 02730755 as independent director be and is hereby proposed on the Board of the Company. As required under Section 160 of the Act, the Company has received notice in writing from Shri Rajendra Kumar Saraf proposing his candidature for the office of Director of the Company.

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Shri Rajendra Kumar Saraf has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, Shri Rajendra Kumar Saraf fulfils the conditions specified in the Act and the Rules made thereunder, 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 Rajendra Kumar Saraf is independent of the Management.

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

The letter of appointment of Shri Rajendra Kumar Saraf as an Independent Director setting out the terms and conditions 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 Rajendra Kumar Saraf is as under:

Shri Rajendra Kumar Saraf is a seasoned professional with rich and varied experience with State Bank of India (SBI) in top management and senior leadership roles in diverse and challenging assignments in India and abroad. He has excelled as business leader and in Strategy, Innovation, Identifying, nurturing and growing new lines of business and execution of complex IT and other projects of unparalleled scale.

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. 5 as Ordinary Resolution.

None of the Directors, manager, key Managerial Personnel, promoter of the Company and their relatives thereof is in anyway concerned or interested in the proposed resolution.

Item No. 6

Appointment of Shri Nilesh Shivji Vikamsey holding DIN 00031213 as 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 one Independent Director on the Board of the Company. Accordingly, appointment of Shri Nilesh Shivji Vikamsey holding DIN 00031213 as independent director be and is hereby proposed on the Board of the Company. As required under Section 160 of the Act, the Company has received notice in writing from Shri Nilesh Shivji Vikamsey proposing his candidature for the office of Director of the Company.

Shri Nilesh Shivji Vikamsey has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, Shri Nilesh Shivji Vikamsey fulfils the conditions specified in the Act and the

Rules made thereunder, 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 Nilesh Shivji Vikamsey is independent of the Management.

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

The letter of appointment of Shri Nilesh Shivji Vikamsey as an Independent Director setting out the terms and conditions 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 Nilesh Shivji Vikamsey is as under:

Shri Nilesh Shivji Vikamsey is a member of the Institute of Chartered Accountants of India (ICAI) since 1985, a Diploma holder in Information System Audit (DISA) of the ICAI and has completed Business Consultancy Studies Course of Bombay Chartered Accountants Society jointly with Jamnalal Bajaj Institute of Management Studies (JBIMS) in 2000-2001. Shri Vikamsey is a Senior Partner of Khimji Kunverji & Co. and Past President of the Institute of Chartered Accountants of India (ICAI) for the year 2017-18. He is also an elected member of the Central Council, Institute of Chartered Accountants of India (ICAI), for three consecutive terms of 2010-2013, 2013-2016 and 2016-2019. He has vast experience in managing audits/consultancy of large nationalized banks, foreign banks (Indian operations), large listed public & private limited companies, mutual funds, financial services sector companies like insurance, investment banks, securities broking, NBFCs, asset management companies, etc, public sector undertakings, large partnership and proprietorship concerns.

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. 6 as Ordinary Resolution.

None of the Directors, manager, key Managerial Personnel, promoter of the Company and their relatives thereof is in anyway concerned or interested in the proposed resolution.

Item No. 7

To consider and approve Initial Public Offering (“IPO”) of the Company, comprising of combination of a fresh issue and an offer for sale of equity shares by the existing shareholders

The Company proposes to create, offer, issue and allot fresh equity shares of the Company of face value Rs. 10 (the “**Equity Shares**”) each up to an aggregate amount not exceeding Rs. 1,000 crore, in the course of an initial public offering (“**IPO**”) on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including without limitation the

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Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended ("**SEBI ICDR Regulations**"), to various categories of investors as permitted under Applicable Laws, including anchor investors, if any, one or more of the members of the Company, eligible investors, including employees, qualified institutional investors, retail individual investors, non-institutional investors, Non-resident Indians, Foreign Portfolio Investors ("FPIs"), Alternate Investment Funds, Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Public Financial Institutions, multilateral and bilateral financial institutions, bodies corporate, companies, private or public or other entities, authorities and to such other persons in one or more combinations thereof, or any other category of investors who are authorized to invest in equity shares of the Company as permitted under the SEBI ICDR Regulations and other applicable laws. Further, the Board may also invite the existing members of the Company to participate in such an offering by making an offer for sale in relation to such number of Equity Shares held by them, and which are eligible for offer for sale in accordance with SEBI ICDR Regulations, as the Board may determine. The equity shares so allotted shall rank in all respects *pari passu* with the existing equity shares of the Company.

Material information pertaining to the IPO is as follows:

(i) Issue Price:

The price at which the equity shares will be allotted through the IPO shall be determined and finalized by the Company (and the Selling Shareholders, if relevant) in consultation with the book running lead manager(s) (BRLMs) in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) The object(s) of the issue are:

The proceeds of the IPO are to be utilized for the purposes that shall be disclosed in the Draft Red Herring Prospectus to be filed with the Securities and Exchange Board of India in connection with the IPO. The Board, or any committee thereof has the authority to modify the above objects on the basis of the requirements of the Company.

(iii) Intention of Promoters/Directors/Key managerial personnel to subscribe to the offer:

The Company has not made and will not make an offer of equity shares to any of the promoters, directors or key managerial personnel. However, the directors (other than directors who are also promoters or a part of the promoter group) or the key managerial personnel may apply for the equity shares in the various categories under an IPO in accordance with the SEBI ICDR Regulations.

(iv) Whether a change in control is intended or expected:

No change in control of the Company or its management is intended or expected pursuant to the IPO.

The above stated matter requires approval of shareholders by way of special resolution. In view of the justification stated above, the Board of Directors of

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your Company recommends the passing of the resolutions set-out under Item No. 7 as Special Resolution. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013, SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the IPO, the Board will make necessary amendments.

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

- i. All the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent of shares that may be subscribed for and allotted in their names.
- 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.

**By Order of the Board of Directors
For SBI Cards and Payment Services Pvt. Ltd.**

sd-
Company Secretary

Date : 02-09-2019
Place : Gurgaon

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Email address: customer-care@sbicard.com # website: www.sbicard.com

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 21st Annual General Meeting/~~Extraordinary general meeting~~ of the company, to be held on September 27, 2019 At 11:00 A.M. at SBI Card, Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E- 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi – 110034 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.....

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.

**Attendance Slip of Annual General Meeting
SBI Cards and Payment Services 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

Annual General Meeting, Friday, September 27, 2019 at 11:00 a.m.

Regd. Folio No._____/DP ID_____Client ID/Ben. A/C_____No. of
shares held_____

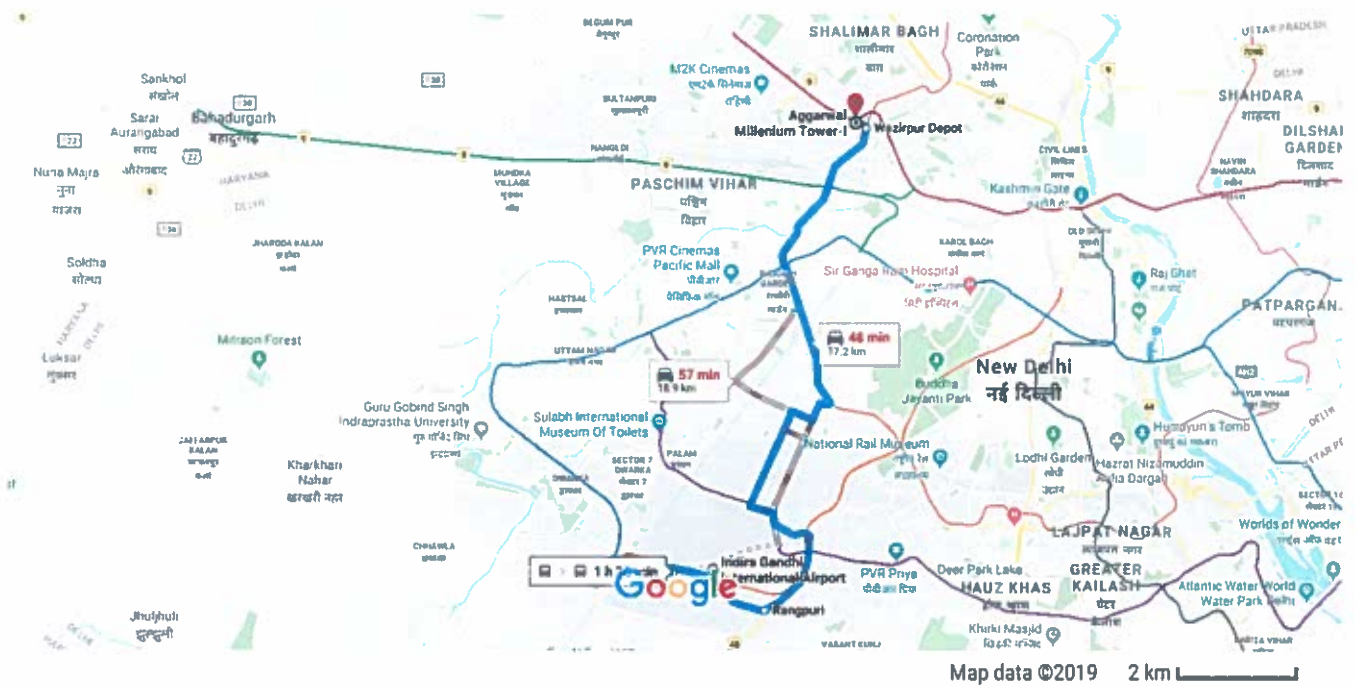
I certify that I am an authorized Representative of registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Annual General Meeting of the Company on Friday, September 27, 2019 at 11:00 a.m. at SBI Card, Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E- 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034

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.

Google Maps IGI to Aggarwal Millenium Tower-I 5:59 PM - 7:34 PM (1 h 35 min)



via Mahatma Gandhi Marg/Ring Rd **48 min**

Fastest route, despite heavier traffic than usual 17.2 km

via Thimayya Marg and Mahatma Gandhi Marg/Ring Rd **57 min**

Heavier traffic than usual 18.9 km

5:59 PM–7:34 PM 1 h 35 min

392B
 804A

6:00 PM from IGI Airport Terminal-3

₹40.00 7 min

Explore Aggarwal Millenium Tower-I

Restaurants Hotels Bars Coffee More