

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 at shorter notice on Wednesday, January 30, 2019 at 11:00 am at SBI Card, Board Room, Infinity Tower B, DLF Cyber City, Gurgaon to consider the following items of business:

Special Business:

1. SBI Cards- Employee Stock Option Plan 2019

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 (i) Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for time being in force) (the “Act”); (ii) provisions contained in the Memorandum of Association and the Articles of Association of the Company; (iii) such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time, and subject to such approval(s) / consent(s) / permission(s) / sanction(s), as may be required, from the appropriate regulatory authorities / institutions / bodies including the Reserve Bank of India, and further subject to such terms and conditions as may be prescribed while granting such approval(s) / consent(s) / permission(s) / sanction(s), and which may be approved and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee (“NRC”) constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), consent of the Members of the Company be and is hereby accorded to introduce and implement “SBI Cards Employee Stock Option Plan 2019” and to create, grant, offer, issue and allot, at any time, to the present and / or future permanent employees of the Company working in India or abroad and / or directors (including whole-time directors but excluding independent directors) of the Company and any other individuals / entities as allowed under applicable rules, regulations, guidelines and laws (hereinafter referred to as “employees” or “said employees”) under SBI Cards Employee Stock Option Plan 2019, stock options not exceeding 27,970,028 stock options exercisable into equity shares not exceeding 27,970,028 equity shares of the Company (or such adjusted numbers for corporate actions including bonus, stock, splits or consolidation or other re-organisation of the capital structure of the Company), having face value of INR 10/- (Rupees Ten

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only) per equity share, (not exceeding 3% of the paid-up share capital of the Company as on effective date of the scheme of amalgamation filed with NCLT) at such price, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the Act and provisions of SBI Cards Employee Stock Option Plan 2019 (ESOP 2019);

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the Explanatory Statement, annexed to the Notice convening this Meeting, which are hereby approved by the Members, the Board be and is hereby authorised to formulate, finalize, evolve, decide upon, administer, superintend and implement SBI Cards Employee Stock Option Plan 2019, as the Board in its absolute discretion deems fit, and as per draft submitted to this Meeting which draft is hereby specifically approved by the Members;

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares upon exercise of stock options, from time to time, granted under SBI Cards Employee Stock Option Plan 2019 and such equity shares allotted shall in all respects rank pari passu inter-se and with the then existing equity shares of the Company;

RESOLVED FURTHER THAT as is required, the Company shall confirm to the accounting standards and policies as applicable to the Company, from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter the exercise price of the options which are not exercised as it deems fit, if the exercise price of the options is rendered unattractive due to fall in the market price of the share of Company and such re-pricing is not detrimental to the interest of the employees who have been granted stock options under ESOP 2019;

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in ESOP 2019, as it may deem fit, from time to time or to suspend, withdraw or revive ESOP 2019, from time to time, in conformity with the provisions of the Act and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under ESOP 2019;

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution(s), the Board be and is hereby authorised, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, to (i) do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper; (ii) execute all such deeds, documents,

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instruments and writings as it may in its absolute discretion deem necessary in relation to SBI Cards Employee Stock Option Plan 2019; and (iii) to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of SBI Cards Employee Stock Option Plan 2019 and the issuance of the shares (including to amend or modify any of the terms thereof) and taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors of the Company be and is hereby 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 and to settle any question, difficulty or doubt that may arise in this regard including finalization of ESOP 2019.”

2. Grant of options to identified employees equal to or exceeding one percent of the issued capital of the company during any one year under SBI Cards-Employee Stock Option Plan 2019

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 (i) Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for time being in force) (the “Act”); (ii) provisions contained in the Memorandum of Association and the Articles of Association of the Company; (iii) such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time, and subject to such approval(s) / consent(s) / permission(s) / sanction(s), as may be required, from the appropriate regulatory authorities / institutions / bodies including the Reserve Bank of India, consent of the Members of the Company be and is hereby accorded to grant options to identified employees as determined by the Board/NRC/any other Committee of the Board, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of options under SBI Cards Employee Stock Option Plan 2019.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors of the Company be and is hereby 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 and to settle any question, difficulty or doubt that may arise in this regard.”

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By order of the Board of Directors
For SBI Cards and Payment Services Pvt. Limited

Sd/-
Company Secretary

Date: 24-01-2019
Place: Gurugram

CIN: U65999DL1998PTC093849 # Telephone No.: 0124-4589803 # Fax No.: 0124-3987306

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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 including the SBI Cards Employee Stock Option Plan 2019 in respect of accompanying notice for Item No.1 and 2 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 5.00PM. 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 and 2

SBI Cards- Employee Stock Option Plan 2019 and Grant of options to identified employees equal to or exceeding one percent of the issued capital of the company during any one year under SBI Cards- Employee Stock Option Plan 2019

The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, at their meeting held on 16-01-2019 subject to approval of the shareholders, approved introduction and implementation of "SBI Cards Employee Stock Option Plan 2019" and to create, grant, offer, issue and allot, at any time to the present and / or future permanent employees of the Company under SBI Cards Employee Stock Option Plan 2019, upto 27,970,028 equity shares of the Company (or such adjusted numbers for corporate actions including bonus, stock, splits or consolidation or other re-organisation of the capital structure of the Company), having face value of INR 10/- (Rupees Ten only) per equity share, (not exceeding 3% of the paid-up share capital of the Company as on effective date of the scheme of amalgamation filed with NCLT) at such price, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the Act and provisions of SBI Cards Employee Stock Option Plan 2019, with the objectives to reward employees to align individual performance with Company objectives and drive share-holders' value creation, create a culture of ownership among the executives, work towards successful initial public offering and employees to enhance their commitment to organization, motivate management to collaborate and attract and retain key talent, critical to organization's success.

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The Broad features of the SBI Cards Employee Stock Option Plan 2019 are:

The total number of stock options to be granted	Upto 27,970,028 shares subject to adjustments as may be required due to any corporate action (not exceeding 3% of the paid-up share capital of the Company as on effective date of the scheme of amalgamation filed with NCLT)
Identification of classes of employees entitled to participate in the SBI Cards Employee Stock Option Plan 2019	<ol style="list-style-type: none"> 1) Permanent Employees of the Company working in India or out of India. 2) Director of the company, whether a whole time Director or otherwise (But excluding an independent Director) as decided by the Board/the Nomination and Remuneration Committee
Appraisal process for determining the eligibility of employees to the SBI Cards Employee Stock Option Plan 2019	To be decided by the Board/ Nomination and Remuneration Committee from time to time in accordance to the SBI Cards Employee Stock Option Plan 2019.
Requirements of vesting and vesting period	Subject to conditions mentioned in the SBI Cards Employee Stock Option Plan 2019 provided there has to be a minimum period of one year between grant of options and vesting of options.
Maximum period within which the options shall be vested	In accordance with the SBI Cards Employee Stock Option Plan 2019.
Exercise price or the formula for arriving at the exercise price	To be decided by the Board/Nomination and Remuneration Committee in accordance with the SBI Cards Employee Stock Option Plan 2019
Exercise period and Exercise Process	To be determined as per the SBI Cards Employee Stock Option Plan 2019
Lock-in period	As determined by the Board/Nomination & Remuneration Committee in accordance with the ESOP 2019. Shares issued under ESOP 2019 shall be subject to transfer restrictions as provided in the Articles of Association of the Company and such lock-in restrictions, if required under Applicable Laws and / or if determined by the Board/Nomination and Remuneration Committee
Maximum number of options to be granted /quantum of benefit per employee and in aggregate	To be determined as per the SBI Cards Employee Stock Option Plan 2019
Method which the company shall use to value its options	To be determined as per the SBI Cards Employee Stock Option Plan 2019
Conditions under which	As per the SBI Cards Employee Stock Option Plan 2019

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options vested in employee(s) may lapse	
Specified Time Period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	It is subject to the conditions mentioned in various clauses of the SBI Cards Employee Stock Option Plan 2019
Implementation and administration of ESOP 2019	The Company shall directly implement and administer the ESOP 2019 through the Board / the Nomination & Remuneration Committee.
Issue of new shares	Company shall issue new shares on exercise of stock options under the ESOP 2018.

Members are requested to note that the Company shall confirm to the applicable Accounting Standards and Policies as applicable to the Company, from time to time.

Further, the Company propose to grant stock options to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of option as determined by the Board/NRC/any other Committee of the Board in accordance with SBI Cards Employee Stock Option Plan 2019.

Members are requested to note that it is proposed to seek the approval of the Members of the Company in terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 for the introduction and implementation of the ESOP 2019. Also, in accordance with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, grant of option to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of option can be made with the approval of shareholders by way of separate resolution.

The Board of Directors of your Company recommends the passing of the resolutions set-out under Item No. 1 and item 2 of the Notice as Special Resolution. The matters were approved by the Board in the meeting held on 16-01-2019.

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 or employment with the Company.

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- 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.

All the relevant documents in respect of accompanying notice for Item No.1 and 2 will also be made available for inspection at the meeting.

By order of the Board of Directors
For SBI Cards and Payment Services Pvt. Limited

Dated: 24-01-2019
Place: Gurgaon

Sd/-
Company Secretary

CIN: U65999DL1998PTC093849 # Telephone No.: 0124-4589803 # Fax No.: 0124-3987306

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

To

The Board of Directors
SBI Cards and Payment Services Private Limited
Regd. Office: 401, 402, 4th Floor, Aggarwal Millennium Tower, E-1,2,3,
Netaji Subhash Place, Wazirpur, New Delhi 110 034

We {insert name of Shareholder} 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 30th January, 2019 at a shorter Notice.

For {insert name of Shareholder}

Authorized Signatory

Place:

Date: _____, 2019

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: U65999DL1998PTC093849

Name of the company: SBI Cards and Payment Services Private 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.....~~Annual general meeting~~/ Extraordinary general meeting of the company, to be held on the 30th day of January 2019 At 11:00 A.M. at Board Room, 2nd Floor, Infinity Tower B, DLF Cyber City, Gurugram -122002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1.....

Resolution No. 2.....

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 Extra Ordinary General Meeting
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
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ATTENDANCE SLIP

Extra Ordinary General Meeting, Wednesday, January 30, 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 Extra Ordinary General Meeting of the Company on Wednesday, January 30, 2019 at 11.00 a.m. at Board Room, 2nd Floor, Infinity Tower B, DLF Cyber City, Gurugram - 122002

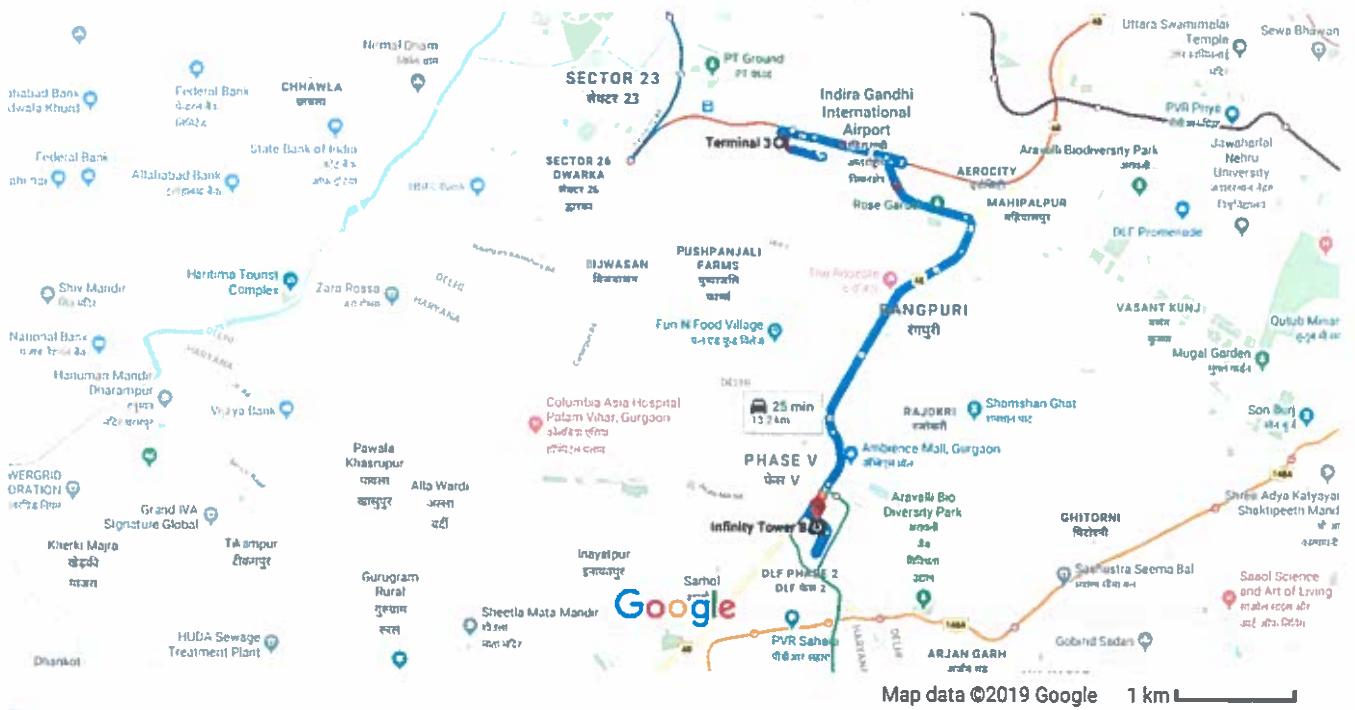
Member & Authorised Representative / Proxy name in Block Letters

Member & Authorised Representative / Proxy Signature

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

Google Maps Terminal 3 to Infinity Tower B

Drive 13.2 km, 25 min



via NH 48

25 min

Fastest route, lighter traffic than usual

13.2 km

⚠ This route has tolls.