

**SBI Cards and Payment Services Private Limited**

**Regd. Office: Unit 401 & 402, 4<sup>th</sup> Floor, 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, July 28, 2017, at 11.00 a.m. at Board Room, 2<sup>nd</sup> Floor, Tower B, Infinity Towers, DLF Cyber City, Gurgaon – 122002 to consider the following items of business:

**Special Business:**

**1. Approval for entering into related party transactions by the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company be and is hereby authorized to enter into the related party transactions/arrangement/agreement with the respective related parties as mentioned herein below:

| Serial No. | Name of the Agreement                          | Name of the related parties   | Nature of the Agreement   |
|------------|--|---|---|
| 1          | Transitional Services Agreement (TSA)          | GE Capital US Holdings, INC. (“GEC”) and GE Capital Business Process Management Services Private Limited (“GECBPMSL”) and GE India Industrial Private Limited- (through onshore affiliate letter) | Transition Support Agreement (TSA): The Services mentioned under the TSA are in continuation of the services which are received as on date by the Company from the respective entities of GE. |
| 2          | Transition Trade Mark License Agreement (TTLA) | GE Capital Registry, Inc. (“Licensor”); and GE Capital Business Process Management Services Private Limited (GEBPMSL)   | To enable the use of certain Trade Marks of GE Capital by SBICPSL and GECBPMSL post proposed divestiture for specified periods.   |
| 3          | Licence  | GE Capital US Holdings,   | Transfer of certain Licences  |

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

Email address: [feedback@sbicard.com](mailto:feedback@sbicard.com) # website: [www.sbicard.com](http://www.sbicard.com)

|   |  |  |   |
|---|--|--|---|
|   | Transfers  | Inc and GE Capital Business Process Management Services Private Limited (GECBPMSL)   | between GEC and third parties to SBICPSL and/or GECBPMSL  |
| 4 | Letter agreement relating to the provision of certain "onshore" services | GE Capital US Holdings, Inc., and GE India Industrial Pvt Ltd., and GE Capital Business Process Management Services Private Limited (GECBPMSL) | Provision of certain "onshore" services in connection with the transitional services agreement  |
| 5 | Amendment Agreement to Licensing Agreement                               | State Bank of India  | Amendment Agreement is to formalize and record the amended terms and conditions in relation to revised understanding in relation to the usage by SBICPSL of the Trademark |

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 188 (3) and other applicable provisions of the Companies Act, 2013, all agreements, documents, deeds, papers etc. executed for the purpose of the abovementioned related party transactions/arrangement/agreement, under the authority of the Board of Directors of the Company and all acts, deeds and things done in this regard, be and are hereby ratified, approved and confirmed.

**RESOLVED FURTHER THAT** the Board, be and is, hereby authorized to delegate all or any of the powers herein conferred, to any Director and/or Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary and/or any other Officer(s) /Authorized Representative(s) of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary from time to time for giving effect to the above resolutions, to approve any alteration or modification to the transaction documents from time to time on such terms and conditions as the Board may deem fit in the best interest of the Company and to settle any

questions, difficulty or doubt that may arise with regard to giving effect to the above resolutions, as it may deem necessary in its discretion.”

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



Company Secretary

Date: 21-07-2017  
Place: Gurgaon

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies submitted on behalf of limited companies must be supported by appropriate resolution/ authority, as applicable.
3. 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.
4. The Meeting is being convened at a shorter notice, after obtaining the consent, in writing, of more than 95% of the Members of the Company, pursuant to the provisions of Section 101 of the Act.
5. Explanatory statement containing material facts pursuant to Section 102 of the Companies Act, 2013 is enclosed.
6. All the relevant documents in respect of accompanying notice are open for inspection at the Registered 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 EGM.

**EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO  
SECTION 102 OF THE COMPANIES ACT, 2013  
Item No. 1**

**Approval for entering into related party transactions by the Company**

There are certain RPT Arrangements/Agreements as stated herein below, being entered between multiple parties w.r.t. proposed GE Exit from the Company. The said agreements are between related parties as defined under the provisions of Section 2(76) of the Companies Act, 2013;

| Sl. No. | Name of the Agreement  |
|---------|--|
| 1       | Transitional Services Agreement (TSA)                                    |
| 2       | Transition Trade Mark License Agreement (TTLA)                           |
| 3       | Licence Transfers  |
| 4       | Letter agreement relating to the provision of certain "onshore" services |
| 5       | Amendment Agreement to Licensing Agreement                               |

Members of the Company are requested to note that Section 188(1) of the Companies Act, 2013 read with the relevant Rules made there under requires that any transaction entered into between related parties and covered under the said section need to be in compliance with the requirements of the said Section.

The third proviso to section 188(1) of the Companies Act, 2013, states that Section 188(1) shall not apply to related party transactions entered into by the Company in its ordinary course of business and on arms' length basis.

Accordingly, even though the execution of stated transactions/arrangement/agreement with related parties are on arms' length basis, the said related party transaction/arrangements/agreement being one-time activity to facilitate smooth transition from the GE dependencies and to address the necessary changes consequent to proposed GE Exit with regard to IPR, could be construed as being outside the ordinary course of doing business, and hence the approval of the members of the Company is being sought by way of ordinary resolution.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

| Sl. No. | Name of the Agreement                 | Name of the related party and nature of relationship   | Name of the director or key managerial personnel who is related, if any          | Nature, material terms and particulars of the contract or arrangement and duration   | Any other information relevant or important for the members to take a decision on the proposed resolution including monetary value, where applicable   |
|---------|---------------------------------------|--|--|--|--|
| 1       | Transitional Services Agreement (TSA) | GE CAPITAL US HOLDINGS, INC. ("GEC") (Joint Venturer) and GE CAPITAL BUSINESS PROCESS MANAGEMENT SERVICES PRIVATE LIMITED ("GECBPMSL") (entity with Common Directors) and GE India Industrial Private Limited- (through onshore affiliate letter) (entity with Common Directors) | Mr. Neeraj Vyas<br>Mr. Ashish Sharma<br>Mr. Banmali Agrawala<br>Mr. Ryan A Zanin | The Services mentioned under the TSA are in continuation of the services which are received as on date by the Company from the respective entities of GE.<br><br>The agreement commences on the date of closing and continues until the expiry of termination of all GE transitional arrangements as on date the outer period is 18 months | The execution of Agreement is not done in normal course of doing business but is a one-time activity to facilitate smooth transition from the GE dependencies.<br><br>The pricing mentioned in the TSA is at cost (with no mark-up other than such mark-up required pursuant to Applicable Laws regarding transfer pricing.) |
| 2       | Transition                            | GE Capital   | Mr. Neeraj   | To enable the  | Though the   |

|   |                                     |  |   |  |   |
|---|-------------------------------------|--|---|--|---|
|   | Trade Mark License Agreement (TTLA) | Registry, Inc. ("Licensor") (Joint Venturer); and GE Capital Business Process Management Services Private Limited (GEBPMSL) (entity with Common Directors) | Vyas<br>Mr. Ashish Sharma<br>Mr. Banmali Agrawala<br>Mr. Ryan A Zanin | use of certain Trade Marks of GE Capital by GECBPMSL and the Company post proposed divestiture for specified periods.<br><br>Commences on the date of closing and continues till the maximum wind down period i.e., 18 months. | enablement of the usage of the Trade Marks subsists as on date, however by executing the proposed Agreement, the scope is to extend the rights beyond the proposed divestiture. The nature of the agreement is one time exercise due to the proposed exit.<br><br>The grant of such right is limited to the wind down period mentioned in the TTLA. Generally, The Agreements are executed for facilitating smooth transition of on-going concerns and is done in good faith without any consideration. |
| 3 | Licence Transfers                   | GE Capital US Holdings, Inc (Joint Venturer) and   | Mr. Neeraj Vyas<br>Mr. Ashish Sharma                                  | Transfer of certain Licences between GEC   | Currently, the Companies have access to such third  |

|   |  |  |  |   |  |
|---|--|--|--|---|--|
|   |  | GE Capital Business Process Management Services Private Limited (GECBPMSL) (entity with Common Directors)  | Mr. Banmali Agrawala<br>Mr. Ryan A Zanin   | and third parties to GECBPMSL and/or the Company<br><br>No term is specified. The licenses shall be transferred on a perpetual basis. | party licenses in their capacity as an affiliate of GE/ GEC, by virtue of this letter, the parties are agreeing to certain terms and conditions subject to which these licenses shall be transferred to the JV entities. Hence, this is a one-time exercise, not done in the ordinary course of business.<br><br>A token fees of 10\$ for facilitating such transfer is the consideration. |
| 4 | Letter agreement relating to the provision of certain "onshore" services | GE Capital US Holdings, Inc. (Joint Venturer) and GE India Industrial Pvt Ltd. (entity with Common Directors), and GE Capital Business Process Management Services | Mr. Neeraj Vyas<br>Mr. Ashish Sharma<br>Mr. Banmali Agrawala<br>Mr. Ryan A Zanin | Provision of certain "onshore" services in connection with the transitional services agreement In line with the TSA.                  | Vide this letter GE India Industrial Pvt. Ltd is agreeing to be a bound by the terms of the TSA in respect of certain services to be rendered by GE India Industrial Pvt Ltd to the JV   |

|   |  |   |   |   |  |
|---|--|---|---|---|--|
|   |  | Private Limited (GECBPMSL) (entity with Common Directors) |   |   | entities. Notably, the JV entities currently have an existing arrangement with GEIPL for the relevant services and however, post-closing, the same shall get replaced by the TSA and this affiliate letter This is not being executed in the normal course of business but on account of proposed GE's exit. |
| 5 | Amendment Agreement to Licensing Agreement | STATE BANK OF INDIA (Holding entity)                      | Smt. Arundhati Bhattacharya and Shri Dinesh Kumar Khara | Amendment Agreement is to formalize and record the amended terms and conditions in relation to revised understanding in relation to the usage by SBICPSL of the Trademark<br><br>Perpetual unless terminated. | The Parties are executing this agreement to remove the references to the JV agreement between GE and SBI. The consideration which is there in the existing Agreement does not change being 0.20% of Total Income or 2% of Profit after   |



|  |  |  |  |  |   |
|--|--|--|--|--|---|
|  |  |  |  |  | <p>Tax, whichever is higher. Though the amendment per-se is not done in a normal course of business, however the Royalty Agreement is executed in the normal course of doing business. This is to authorize the affiliates/ subsidiaries of SBI to leverage the IPR of SBI. The relevant amendments to the Licensing Agreement are carried out to as a result of GE's proposed divestiture and termination of the JV Agreement between GEC and SBI and consequent to signing of the SHA between the shareholders.</p> |
|--|--|--|--|--|---|

The above mentioned agreements are being entered into on 21-07-2017. Hence approval under the provisions of section 188(3) of the Companies Act is also requested.

The Board of Directors of your Company recommends the passing of the resolution set-out under Item No.1 of the Notice as Ordinary Resolution.

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

- i. None of the Directors other than as mentioned above, 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 GE Capital, if any or nomination by SBI or GE Capital.
- ii. The Promoters of the Company SBI and GE Capital shall be deemed to be interested to the extent of their shareholding in the company and other associate/subsidiary Companies of SBI and GE Capital respectively

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

  
Company Secretary

Dated: 21-07-2017

Place: Gurgaon

**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, 4<sup>th</sup> 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 28th day of July 2017 At 11:00 a.m. at Board Room, 2nd Floor, Tower B, Infinity Towers, DLF Cyber City, Gurgaon – 122002 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No. 1.....

Signed this..... day of..... 20....

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.**

To

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

I, \_\_\_\_\_ son of \_\_\_\_\_ resident of \_\_\_\_\_ on behalf of  
GE Capital Mauritius Overseas Investments/State Bank of India, holding \_\_\_\_\_  
(In Words \_\_\_\_\_) equity shares of Rs. \_\_\_\_\_ (In Words  
\_\_\_\_\_) in the company, hereby give my consent, to conduct the  
extraordinary general meeting on July 28, 2017 at a shorter notice.

Signature .....

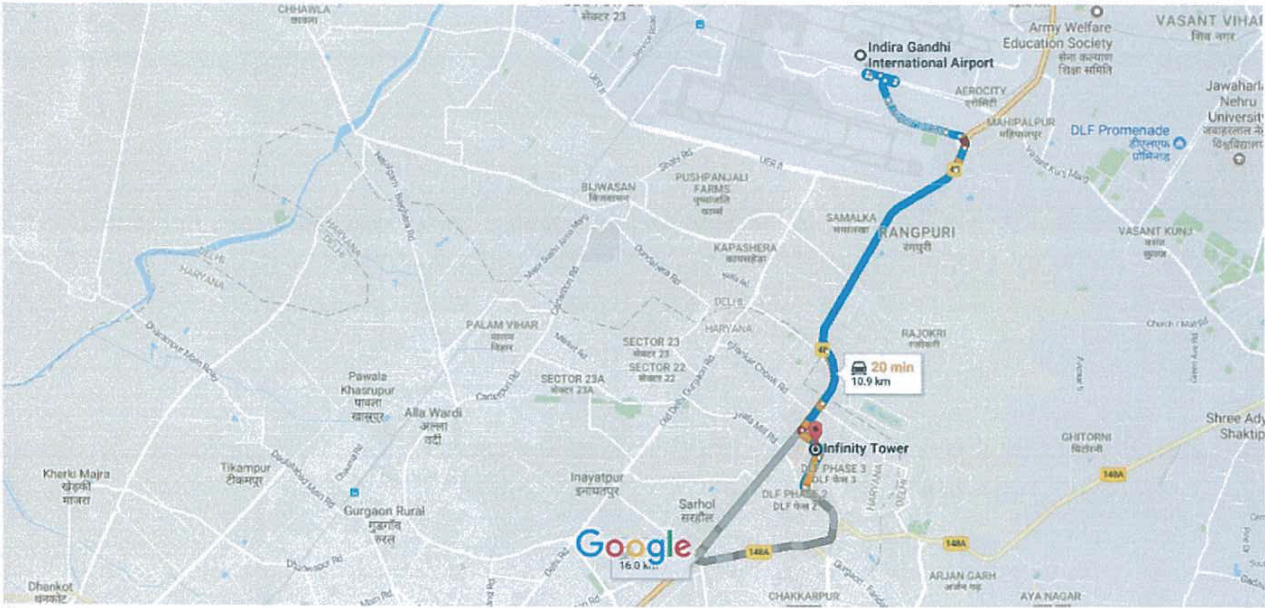
Name: \_\_\_\_\_

Dated the ..... Day of ..... 2017

Google Maps

Indira Gandhi International Airport to Infinity Tower

Drive 10.9 km, 20 min



|  |         |
|--|---------|
| via NH48                                 | 20 min  |
| Fastest route, despite the usual traffic | 10.9 km |
| via NH48 and NH148A                      | 28 min  |
| Some traffic, as usual                   | 16.0 km |