

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION OF
SBI CARDS AND PAYMENT SERVICES LIMITED**



Certificate of Incorporation Consequent upon conversion to Public Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U65999DL1998PLC093849

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF SBI CARDS AND PAYMENT SERVICES PRIVATE LIMITED.

I hereby certify that SBI CARDS AND PAYMENT SERVICES PRIVATE LIMITED. which was originally incorporated on Fifteenth day of May One thousand nine hundred ninety-eight under the Companies Act, 1956 as SBI CARDS AND PAYMENT SERVICES PRIVATE LIMITED. and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Delhi vide SRN H81587503 dated 20.08.2019 the name of the said company is this day changed to SBI CARDS AND PAYMENT SERVICES LIMITED.

Given under my hand at New Delhi this Twentieth day of August Two thousand nineteen.



KAMAL HARJANI

Registrar of Companies

RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

SBI CARDS AND PAYMENT SERVICES LIMITED
Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E 1, 2, 3, Netaji
Subhash Place, Wazirpur, New Delhi, Delhi, India, 110034





कम्पनी अधिनियम

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० 55-93849 शक 19 20
No. 55-93849 of 19 98-99

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज एतबीआई काइस
एण्ड पेमेन्ट सर्विसेज प्राइवेट लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधिन निगमित की गई है और वह
कम्पनी परिलक्षित है।

I hereby certify that SBI CARDS AND PAYMENT

SERVICES PRIVATE LIMITED

Is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से आज का 25 वैशाख, 1920 को दिया गया।

Given under my hand at NEW DELHI this FIFTEENTH

day of MAY One thousand nine hundred and NINETY EIGHT



। ललित मोहन ।

सहायक कम्पनी रजिस्ट्रार

प. रा. क्षेत्र दिल्ली एवं हरियाणा

(LALIT MOHAN)

ASSTT. Registrar of Companies
N.C.T. OF DELHI & HARYANA



The Companies Act, 2013
Company limited by shares
Memorandum of Association
Of
SBI Cards and Payment Services Limited

- I. The name of the Company is SBI Cards and Payment Services Limited
- II. The Registered Office of the Company will be situated in the State of New Delhi
- III. A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- 1. To carry on the business of issue and development of credit cards, debit cards, smart cards, stored value cards, charge cards, and any other payment, products such as travellers cheques - domestic/international , gift vouchers etc of every description and by whatever name called for use in India or any other country outside India and development of such business in India either on its own or in collaboration /association with other organizations- Indian or International and for this purpose , identifying and entering into an agreement , either individually or as a member of an Association of persons with any shop, store, wholesale dealer, retail outlet, restaurant, eating house, hotel lodge, travel agent, and any other merchant establishment, whether incorporated or not ,of any other person engaged in manufacturing or selling any valuable item or rendering of any service of every description and with any person or Association of person engaged in conducting , organizing sponsoring or managing any tournament , play, show, programme or any other event of any description , for the purpose of providing credit facilities , discount or any other service as per rules and regulations stipulated in the said agreement , to any person whether incorporated or not , who agrees to be a member of subscriber to any credit card or any other payment product of every description developed and issued by the company and in connection with the same, assuming an absolute responsibility of making the payment to the vendor of the amount due to him in respect of this credit facility , discount, or service provided to the said subscriber of the payment product and the collection of the receivables arising there from in consideration for a subscription fee and interest, to be computed in accordance with the terms of issue of the said credit card or payment product
- 2. To establish payment product centers at such places in India and abroad where State bank of India is having or will have branches or at such places as the company may deem expedient
- **3. To carry on the business of acting as an insurance agent for Indian Issuer and to receive payment by way of commission or other remuneration in consideration for soliciting or procuring Insurance business including business relating to the continuance renewal or revival of policies of insurance to enter into arrangements with Indian Issuer or other in relation to the agency of insurance.

***Inserted vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 07.03.2003*



- **4.** To undertake and engage in the business of identifying and entering into appropriate arrangements, either individually or as a member of an association of persons with any shop, store, wholesale dealer, retail outlet, shopping mall, restaurant, eating house, hotel, lodge, and any other merchant establishment including internet merchants whatsoever in India or overseas to make available payment card payment facilities (acquiring) To its customers at such merchant establishment , through internet payment gateways or through placing of electronic data capture terminals, printers, other peripherals and accessories including pin cards and necessary software to run the devices in respect of or in connection with or with regards to all the devices owned or provided by the company or the merchant and located at such merchant's establishment (s) and to establish , formulate, provide and manage appropriate authorization systems as may be developed and used by the company from time to time , for the purpose of processing of credit card, debit card, smart card, store value card, charge card and any other similar card product transaction through such terminals placed at the merchant's establishment (s) or extend any other related services such as loyalty, installment programs, ticketing, utility payment, to pups, bilateral arrangements, mall order, telephone order or any other similar services using such infrastructure on such terms and conditions and at such locations as may be determined by the company from time to time."
5. To carry on the business of providing all kinds of business process management services in India or outside India to businesses, organizations, concerns, firms, corporations, trusts, local bodies, states, governments and other entities, including rendering and providing financial and related services of all kinds and description, billing services, processing services, business support services, database services, data entry business-marketing services, all types of business information and business management services, training and consultancy services and carry on the business of gathering, collating, compiling, processing, analysing, distributing, selling, publishing data and information including conduct of studies and research, and marketing of information and services and providing access to information regarding financial operations and management, business and commercial operations, financial status, credit-worthiness, consumer responses and management of businesses of all kinds and descriptions by whatever name called subject to applicable laws.
6. To carry on the business of providing the business process management services for all businesses operating in India or overseas whether incorporated in India or outside for their processes in India or overseas such as but not limited to inventory, embossing, fraud control and tracking, transaction processing, authorizations, 'credit processing, collections including recovery of customer servicing for credit cards, charge cards, debit cards, stored value cards, smart cards, value added cards and such other payment products whether based on the issuance through card or otherwise ("Payment Products"), servicing establishments on behalf of Payment Product issuers, contractual performance/fulfilment to Payment Product customers and establishments on behalf of Payment Product issuers, technology servicing including set up of payment product parameterisation implementation, acceptance, testing and identification of appropriate technical platform for Payment Product customer needs fulfilment, terminal placement, processing of EDC data, and other related activities, processing of establishment payments/receipts and Payment Product customers receipts/payments including identification and implementations controls, checks and balances, processing bank account management including reconciliation, customer account management, generation and dispatch of solicitation

****Clause 4 inserted vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 29.03.2007**

mailers (direct mail) based on data generated by Payment Product issuers, customer payments and remittance management, including but not limited to packaging, mailing and posting of marketing materials to the customers and establishments, operationalization, implementation and execution of approval criteria and management of new account application processes, operationalizing the credit policy including but not limited to credit limit allocation, monitoring, enhancements and changes including temporary enhancement of limits, storage and retrieval of legal documents with customers and Establishments, operationalization of the risk management strategy, determinations floor limits including over-limit authorization, set up and determinations distribution networks for authorizations, and other related activities, customer servicing and responding to telephone, facsimile or written queries including establishment of telephone service centers for Payment Product customers and establishments, management of all issues, claims and resolutions of both Payment Product customers and establishments, creation, execution and administration of credit provision mode for Payment Products and establishments, maintaining such books and records in order to enable Payment Product issuers to comply with applicable laws, bulk mail activity such as but not limited to, offers to customers, solicitation mailers, customer communications, periodic list of defaulters to establishments or other agencies and associations as may be determined from time to time, for credit and fraud control, management of information sharing of technical and operational bulletin's at internal and branch (level), generation of such reports as may be requested from time to time, creation and management of database (s), provide all supplies to establishments such as but not limited to working supplies, charges slips, imprinters, contracts, and other related materials, coordination with branches for undertaking the activities relating herein for the Payment Products business, collection of document, processing of charges and settlement with other member banks through the Payment Product associations such as Visa and Master Card, to allow Payment Product issuers on-line connectivity and access to their database (s) subject to applicable Laws, to provide to Payment Product issuer all documents in possession of the Company in respect of the Payment Produces as required by Payment Product issuer and to submit periodic reports as required by the Payment Product Associations.

7. To design, develop, implement , provide, maintain, marker, buy, import, export, sell and license computer software, hardware, computer systems and programs products, services and to establish and operate data and information processing centres and bureaus and to render services to customers in India and elsewhere by processing their jobs at data processing centers and giving out computer machine time and to carry on the business of collecting, collating, storing, devising and other systems including software programs and systems or undertaking, developing, buying or otherwise acquiring ownership or license for collating, analysing and distributing publishing, disseminating data including but not limited to market data, information and other inputs relation to the financial services, financial money markets, investment services and other related activities including undertaking the work of credit investigation, market information, credit rating whether in India or outside India and to act as information technology consultants and to operate a high technology data processing centre for providing management processing, analysis, development, accounting and business information and data to customers in India or outside India."

Clause 5,6,7 Inserted pursuant to Scheme of Amalgamation approved by NCLT via order No. C.P. No. CAA-166/ND/2018 connected with CA (CAA) 152(ND)/2018 dated 04.06.2019

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:-

1. To engage in all phases of charge, credit, debit, stored value, smart, value added, purchasing cards and other payment products businesses in any currency denomination including issuance and servicing thereof and to collect, acquire, hold, dispose of and enforce accounts receivables, bills, notes, bonds, claims, and obligations of every description and to take all actions necessary or appropriate in connection therewith and to provide all services incidental thereto.
2. To acquire and hold one or more memberships in trade associations in India or any part of the world to secure membership privileges there from and to acquire and hold membership in any other association membership of which will or is likely in any way to facilitate to conduct of the company's business and to communicate with various Chambers of Commerce and other mercantile and public bodies in India or elsewhere, concert and promote measures for the protection and/or promotion of the company's business and persons engaged therein.
3. To be interested in, promote or undertake the formation or establishment of such institutions, associations, Chambers of commerce, or other bodies, business, industrial, trading or manufacturing within the objects of the Company as may be considered to be conducive to the profit and interest of the Company.
4. To acquire and take over as a going concern by purchase of or on lease, or to undertake to carry on, the whole or any part of the business together with the goodwill and trade name, property rights and liabilities of any person or persons, firm or any company carrying on any business, or any part of the purpose of which is within the objects of the Company, or which company is authorized to carry on and to pay for the same by shares, debentures, debentures stock, bonds, cash or otherwise and to conduct and carry on liquidate and wind up such business.
5. To take part in management, supervision or control of the business or operations of any company, association, firm or person having similar objects.
6. To accept and/or grant license, franchise of national and/or international credit business or permission or provide advisory /consultancy services to other entities to carry on any business similar to that of the company on such terms and conditions as the company may deem fit.
7. To setup, establish, promote, start training Institutions , training centers and offer training, lectures, workshops, seminars, services to employees of the Company or any other person, natural or judicial, on payment of fees or otherwise and to form, promote subsidise, organize, assist maintain and conduct or aid in forming, promoting, subsidizing, organizing, assisting, maintaining research laboratories, experimental workshops or conducting studies, research, conducting ,aiding tests and experiments on technical, economic, commercial or any other subject and undertake all types of technical, economic and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership, firm or person or persons undertaking or conducting such research, study, and provide, subsidies, endow, assist in laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the awards,

exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that will facilitate the conduct of the business of the company.

8. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising or sponsoring in the press, radio, television or any other media, circulars, posters, billboards or holdings, or by purchase or exhibitions of works of art, or by the publications of books, periodicals or by granting prizes, awards or donations (including donations to any fund for any charitable or public purpose).
9. To acquire hold/sell or otherwise dispose of any shares, stocks, debentures, debenture-stocks, bonds, mortgage, obligations and other securities by original subscriptions, tender, purchase, exchange or otherwise out of the surplus funds of the Company.
10. To establish branches/offices anywhere in India or abroad in order to carry on the business of the Company as stated in the main object.
11. To hold, use, sell, improve, manage, develop, exchange, lease, rent, mortgage enfranchise, abandon, dispose of tum to account or otherwise deal with all or any part of the movable and immovable property, assets and rights of the Company.
12. To build, construct, erect, improve, purchase, hire or otherwise acquire or provide for any buildings, offices, factories, workshops, plant or machinery, employees quarters, or any other movable or immovable property necessary or useful for the purpose of carrying out the objects of the Company.
13. Subject to rules and directives issued by the Reserve bank of India and applicable provisions provisions of the Companies Act, 2013 to borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture or debentures -stocks convertible in to shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received for any such debenture or debenture stock so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the company present or future including its uncalled capital or in trust and to purchase redeem or pay -off any such securities and also by a mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company as the case may be.
14. To establish, promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the properties, rights and liabilities of the company and to place or guarantee the placing of, subscribe for or otherwise acquire all or any part of the shares.

15. To ensure with any other company or person against losses, damaged, risks and liabilities of all or any kinds which may affect this Company.
16. To float, form, constitute, promote, subsidise, lend money to assist and control companies and partnership, associations, or undertakings having similar objects in any manner as may be thought fit in connection with any of the above objects of the company.
17. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government state, or authority any patents, protection, licences, concession, grants, access rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account to work develop, carry out exercise and turn to account the same.
18. To acquire from time to time and deal in all such stock in trade channels any patents, trade Marks, proved invention, licenses, concessions and efforts as may be necessary or convenient for main business for the time being carried on the company or conditionally as the company thinks fit.
19. To apply for promote and obtain under any act of parliament, legislature or Charter, any privilege, concession, license or authorization of Government State or Municipality provisional order or license of the Board of trade or other authority for enabling the company to carry any of the objects into effect or for extending any of the powers of the Company effecting any modifications or for any other purpose which may seem calculated directly or indirectly to interests of the Company of the powers of the Company.
20. To let, mortgage or sell or otherwise dispose of any property of the company either absolutely or conditionally and in such manner and upon such terms and conditions in all respect as may be thought fit and to accept payment or satisfaction for the same in case or otherwise and in particular for securities of any other companies having objects similar to those of the company.
21. To improve, manage, develop, exchange, let on rent or royalty or otherwise mortgage, grant licenses and in any other manner deal with or dispose of the undertaking of the Company or any part thereof on all or any of the assets and property for the time whether in cash or in shares (Fully or Partly Paid) debentures, debenture stock or other company having objects altogether or in part similar to those of the company.
22. To appropriate, use or layout land belonging to the company for street parks, pleasure ground any such land so laid out to the public or any person or Company, conditionally or unconditionally as the Company thinks fit.
23. To dedicate, present or otherwise dispose of either voluntarily or for value, any property of the company deemed to be of national, public or local interest to any national trust, public body museum corporation or authority or any trustee for on behalf of the same of the public.
24. To enter into partnership or into any arrangements in India or abroad for sharing of profits, amalgamation, union of interest, reciprocal concession or co-operation, including equity participation with any person, partnership or company and to promote and aid in

promoting constituting forming and organizing companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the company or of advancing directly or indirectly the objects thereof for any other purpose which the company may think expedient and also to pay for any properties, rights or privileges acquired by this company either in shares of the company or partly in shares and partly in cash or otherwise and to give shares of stock of this company in exchange for shares or stock of any other company.

25. To amalgamate with any company or companies having objects altogether or in part similar to those of this company.
26. To enter into any arrangements with any Government or authorities supreme, municipal local or otherwise, or any other person or company that may seem conducive to the company's objects or any of them to obtain from any such Government, authorities person or company any rights privileges, charters contracts, licenses and concession which the company may think it desirable to obtain and to carry out or exercise and comply with any such arrangements, rights, privileges, charters contract's, licenses and concession.
27. To lend, invest or otherwise employ or deal with money or securities belonging to or entrusted to the company in securities, shares or other movable or immovable property or with or without security upon such terms and in such manner as may be thought proper and from time to time vary such transactions and investments in such manner as the directors may think fit subject to the provisions of the Companies Act, 2013.
28. To pay, or satisfy the consideration for any properties, rights, privileges or assets whatsoever which the company is authorized to purchase or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the company or in such other manner as the company may agree or partly in one mode and partly in another mode or others
29. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign, and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundis, debentures, bonds, bills of lading, railway receipt, warrants and all other negotiable or transferable instruments
30. To open account or accounts with any bank or banks or bankers and to pay in to and to withdraw money from such accounts.
31. To apply for lender, purchase, or otherwise acquire any contracts, sub contracts, licenses and concession for or in relation to the objects or business herein mentioned or any of them or incidental thereto, and to undertake, execute, carry out, dispose of or otherwise turn to account the same
32. To employ or engage experts or professional consultants, to investigate and examine into the conditions, prospects value, charter and circumstances of any business concerns and undertakings and of any assets, property, rights and matters concerning the company and to appoint retain and remove solicitors, advocates, other professionals' advisors and debt collecting agents

33. To carry on business or branch of a business which this company is authorized to carry on by means or through the agency of the subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to do any such branch or business.
34. To nominate any Directors or Managers of any subsidiary company or of any other company in which this company is or maybe interested.
35. To authorize the directors to appoint managers, managing directors and to entrust them management of the company as also of any other company that may hereafter be promoted or be taken over for working by the company subject to the Articles of Association of the company and the applicable laws of the country
36. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustee, accounts or other experts.
37. To pay all preliminary expenses of any promoted by the Company or any Company in which this Company is or may contemplate being interested including in such preliminary expenses. All or any part of the cost and expenses of owners of business or property acquired by the Company.
38. To make and/or receive donations, gift or income to or from such persons, Institutions or trusts and in such cases and whether of cash or any other assets as may be thought to benefit the company or any other objects of the Company or otherwise expedient and also to remunerate any person or corporation introducing or assisting, in any manner the business of the company, subject to the applicable laws of the country.
39. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the of benefit of the employee or ex- employees or the dependents of such persons and in particular benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or by way lumpsum to such persons and to make payments towards insurance and to form and contribute to provident and benefit funds of such persons.
40. To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benevolent, religious, scientific, national, or other institutions, funds, objects or purposes and to any other institutions, funds objects or purpose which in the opinion of the Board of Directors are likely to promote the interests or the business of the company and/or to further its objects and/or to any other institutions, funds, objects or purposes whatsoever directly relating to the business of the Company.
41. To create any depreciation fund, reserve fund, sinking fund, Insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing improving, extending or maintaining any of the properties of the company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.

42. In the event of the winding up to distribute any of the property of the Company amongst the member in specie or kind subject to the provision of the Companies Act 2013.
43. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the company may from time to time think fit any money received by way of premium on shares or debentures issued at a premium by the company subject to the Companies Act 2013 and any money received in respect of forfeited shares and moneys arising from the sale by Company of forfeited shares.
44. To accumulate capital from the profit of the Company for any of the purpose of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
45. To pay out of the funds of the Company all costs charges and expenses of any incidental to the promotion, formation, registration, advertisement and establishments of this Company and the issue and the subscription of the shares or loan capital including brokerage and or commission for obtaining applications for placing or guaranteeing the placing of shares or any debentures, debentures stock and other securities of this company and also all expenses attending the issue of any circular or notice and the printing, stamping and circulating of proxies and forms to be filled up by the members of the Company and to remunerate by cash or allotment of fully or partly paid shares to any persons, firm or company for services rendered in introducing any properly or business to the company or in placing, assisting to place shares, debentures, debenture- stock or other securities of the company or in or about the formation of the company or the acquisition of property by the Company or the conduct of its business or for any other reason which the company may think proper.
46. To pay a share in the profit of the Company or royalties, commission or brokerage based on the sales of the Company, firm or person including the servants of the Company as may be thought fit.
47. To provide for the welfare of Directors or employee of the Company or its predecessors in business and the spouses, widows and families or the dependents of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pension, gratuities, allowances, bonuses, profit sharing bonuses or benefit or any other payments or by creating and from time to time subscribing or contributing to provident and other associations funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction, recreation, hospital and dispensaries, medical, and other attendance and assistance as the Company shall think fit.
48. To establish and maintain or procure the establishment and maintenance of any contributory or non- contributory pension or superannuation funds for the benefit of and give or procure the giving of donations gratuities , pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is subsidiary of the company or its allied to or associated with the Company or with any such subsidiary company or who are or were at any time directors or officers and employees of the Company or of any such other company as aforesaid and the spouses, widows , families and dependents of any such persons, and

also to establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the company or any other co. as aforesaid and do any matters aforesaid either alone or in conjunction with any such other company as aforesaid.

49. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorised to carry on or which can be carried in conjunction therewith.
50. To acquire and take over as a going concern by purchase of or on lease or to undertake to carry on the whole or any part of the business together with goodwill and trade name, property rights and liabilities of any person or persons, firm or any Company carrying on any business or any part of the purposes of which is within the objects of the company or which the company is authorised to carry on and to pay for the same by shares, debentures, debenture- stock, bonds, cash or otherwise and to conduct and carry on or liquidate and wind up such business.
51. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
52. In relation with the business of the Company to guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debentures – stock, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
53. To vest any movable or immovable property, rights or interest acquired by or belonging to the company in any person or company and with or without any declared trust in favour of the Company, subjects to the provisions of the Companies Act 1956 and other applicable laws.
54. To lend and advance money or give credit to such persons or Companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or any such person or companies and generally to give guarantee and indemnities.
55. To act as commission agents, buying agents, selling agents, sub- contractors, brokers, factors adatas, del- credere agents in pursuance of the main objects the Company.
56. To procure the recognition of the Company in any country, state or place outside, India, and to establish and maintain local registers of any branch, places of business in any part of the world.
57. To aid, pecuniary or otherwise any association, body or movement having for an object, the solution settlement of labour problems or troubles or the promotion of industry or trade.
58. To enter into negotiations with and enter into arrangements, understandings and contracts and conclude the same with foreign and/or India parties or other persons for obtaining by

grant, license and/or on other terms franchises and other rights and benefits, and to obtain technical and engineering information, assistance, consultation and service know-how and expert advice for installation of equipment, system, software, procedures for operations and conduct of the business of the Company.

59. To pay for technical know-how, technical and engineering assistance and information, management consultancy and /or services rights or privileges acquired by the company either in shares of the Company or partly in shares or partly in cash or otherwise.
60. To pay to promoters such remuneration and fees and otherwise remunerate them for their time and for the services rendered by them, subject to the applicable laws of the country.
61. To indemnify officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the company , or any loss damage or misfortune, whatever which shall happen in the execution of the duties of their office or in relation thereof.
62. To enter into any contract, agreement, arrangement, collaboration with foreigners or other dealing for the more efficient and profitable conduct of the trade or business of the Company or any part thereof.
63. To acquire buy, import, otherwise handle or deal in plant, machinery, accessories, apparatus, implements tools, applications, utensils, necessary or convenient or capable or being used in any of the above specified business.
64. To institute, prosecute, compromise or otherwise dispose of, in any proceeding before any court and/or tribunal claims against any third party.
65. To defend, compromise or otherwise dispose of any proceeding before any court and or tribunal, relating to any claims against it by any third party.
66. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the union of India and in any or all its states and territories.
67. To receive, hold in trust as trustee, agent or nominee of any person or persons, company, corporation government, state or province or of any municipal or other authority or public body and sell, transfer exchange, assign or deal with, manage and term of account any real and personal property of all kinds and in particular shares, stocks, debentures, securities, policies, book debts, claims and chooses in action, bonds, promissory note participation, Certificate, lands, buildings, hereditaments, business concerns and undertaking , mortgages, charges and annuities , patents , licenses, leases and any interest of every kind in real or personal property or against any person, company , corporation or body any to collect and receive all dividends, interest and other moneys payable or receivable in respect of any property any securities so held.

68. To carry on the business of finance including bill discounting business and to purchase finance, discount, rediscount bills of exchange to act as a discount and acceptance house to arrange acceptance or co- acceptance of bills, to borrow, to lend, to negotiate loans, to carry on the business of a company established with the object of financing industrial enterprises within the meaning of the Companies Act 2013.
69. To Carry on the business of promoting, organizing, procuring and giving financial or other assistance in India or abroad independently or in association with any other person,

Government or any other agencies whether incorporated or not, for any business of the Company.
70. To give advice and/or to offer, give, circulate and/or otherwise organize , accept, implement any takeover bids, mergers, amalgamations, acquisitions, diversification rehabilitation or restructuring of any other association of persons whether incorporated or not , by acquisition of shares or assets and liabilities and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies and to promote or procure incorporation, formation or setting up of concerns and undertake whether as company , body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.
71. To carry on the business of consultants, advisors, experts, and technical collaborators in matters pertaining to investment, finances, management, prospecting and projecting of business, and valuation of undertakings, business concerns, assets concessions properties or rights and to employ experts for any of these purpose.
72. To undertake jobs or divisible or indivisible works contracts in which the parts in components be employed together with deployment or employment of the requisite personnel, labor, expertise, technical know- how and accumulated experience and skills and act as consultants in respect of the activities stated in paragraph (1) above to all persons, associations, entities, governments and private and public bodies.
73. To act as contractors, suppliers, agents, importers and exporters for any Government Autonomous Body in any firm, company or organization in the private or public sector in furtherance of any of the objects of the Company.
74. To provide information and guidance on governmental policies and regulations and assist in obtaining various consents, approvals, from Government or other authorities agencies which may be required for establishing an undertaking or in diversification /expansion.
75. To study and advise central/ state Government in formulating incentive schemes to attract industries investments and to advise central or state Government or any other body or person for setting up of industrial state.
76. To undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organizing lectures, conferences, or seminars, workshops, training programmes for giving merit awards , scholarships. Loans or any other assistance to institutes, deserving students or academic pursuit or researchers and for establishing assistance to any institution, fund ,trust.

77. To carry on the business of acting as assignees, custodians, trustee and in any other capacity to look after, administer, manage, receive, release and distribute any property or estate including any enforcement proceeds thereof for the benefit of creditors, claimants, charge holders and other persons interested therein.
78. To carry on the business of auctioneers, valuers, surveyors and appraisers of all kinds of properties, goods and claims.
79. To carry on business of dealers in brokers and money changers of currencies, whether Indian rupees or any currencies and or otherwise dealing in currencies and foreign exchange including to grant foreign exchange cover on a spot delivery or on a forward cover basis, subject to the applicable laws of the country.
80. To carry on the business of market and credit and economic investigators , analysts and informants on macro or micro levels basis including by undertaking the work of credit rating and evaluation or appraisal of individuals, any business or commercial organization or enterprise or of any region , state, province, country or any government or governmental developments agencies and analyzing market trends and economic , commercial and industrial developments and conditions with respect to any such person , region, country or government and to act as consultants, advisers and experts in factoring , forfeiting , credit investigations, credit rating and market investigation.
81. To Commence and carry on the business of providing or assisting in obtaining , directly or indirectly advice or services in various fields such as management, finance, investment, technology , administration, commerce, law, economics, labours, human resource development, industry, public, relations, statistics, science, computers, accountancy, ,taxation, fund management, foreign exchange dealings, quality control, processing, strategic planning and valuation
82. To give guarantees and carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principle moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stocks, mortgages, charges, contracts, obligations, and securities, and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions or the performance of any other obligations.
83. To carry on the business of an investment Company and to underwrite, sub -underwrite and to invest or otherwise invest or acquire, hold and sell or otherwise deal either in the name of the company or in that of any nominee, in shares, stocks, debentures , debentures- stocks, bonds, units of unit trust of India, units or certificate, participation certificate, savings certificate, promissory notes, bills of exchange , commercial paper, government securities, warrants, call money markets , securities represented by repurchases or resale agreements, futures, options, derivatives or other obligations, securities and financial instruments issued or guaranteed by Indian or foreign government, states, dominions, sovereigns, public authorities, bodies, any company, corporation, forum or person whether incorporated or established in India or elsewhere.

*IV The liability of the Member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.

**V The Authorized Share Capital of the Company is 1500,00,00,000/- (Rupees One Thousand and Five Hundred Crores only) divided into 150,00,00,000 (One Hundred and Fifty Crores) equity shares of Rs 10/- (Rupees Ten Only) each with power to increase and reduce the capital of the company or to divide the shares in the capital for the time being into several classes and to attach there to respectively any preference, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the regulations of the company and the legislative provision for the time being in force.

*** Alteration in Clause V (Capital Clause) of MOA by increase in Authorized Capital from Rs. 150 Cr. to Rs. 420 Cr. vide Ordinary Resolution dated 29th March 2007*

*** Alteration in Clause V (Capital Clause) of MOA by increase in Authorized Capital from Rs. 420 Cr. To Rs. 800 Cr., vide ordinary resolution dated 13 Dec 2007*

*** Alteration in Clause V (Capital Clause) of MOA by increase in Authorized Capital from Rs. 800 Cr. to Rs. 1000 Cr. vide resolution passed of the Annual General Meeting of the company held on 27-09-2010.*

*** Alteration in Clause V (Capital Clause) of MOA by increase in Authorized Capital from Rs. 1000 Cr. to Rs. 1050 Cr. pursuant to Scheme of Amalgamation approved by NCLT via order No. C.P. No. CAA-166/ND/2018 connected with CA (CAA) -152(ND)/2018 dated 04.06.2019*

*** Alteration in Clause V (Capital Clause) of MOA by increase in Authorized Capital from Rs. 1050 Cr. to Rs. 1500 Cr. vide ordinary resolution dated 02nd August 2019*

*** Heading of "Main Objects of the company to be pursued by the company on its incorporation" changed to "the objects to be pursued by the company on its incorporation are:". Further, existing "Objects incidental or ancillary to the attainment of the main objects" and "other objects" have been merged into a new heading "matters which are necessary for furtherance of the objects" and Reference of Companies Act 1956 has been replaced with Companies Act 2013 vide Special resolution passed dated 11 July, 2018*

* Alteration in Clause IV(Liability Clause) of MOA by replacing the existing clause "the liability of the Members is Limited" with the new clause "The liability of the Member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them" vide Special resolution dated 11 July, 2018

* Alteration in MOA of Company pursuant to Conversion of the Company from a Private Limited Company to Public Limited Company vide Special Resolution on 02nd August, 2019.

We, the several persons whose names and address are subscribed, are desirous of being issued into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, addresses, description and occupation of each subscriber	Number of shares taken by each subscriber	Signature of each subscriber	Signature, name, address, description and occupation of witness
<p>(1) State Bank of India Central Office Mandana Court Road Mumbai 400021</p> <p>Company represented by authorized signatory Mr. Goparaju Suresh Arunachala S/o Pannachandha Rao G-84, Mahatma Karam Gardens Juhu Tara Road Bombay 400049</p> <p>Service</p>	One (1)	Sd/-	<p>Sanjay K Sharma S/o Jit Sharma 1888, Church Road Kandivli West Mumbai 400 060 (Witness to both)</p>
<p>(2) Mr. Om Prakash Sella S/o Late Shri Shyam Lal Sella 18-C, Madhavan, GJ Bhonsale Marg Mumbai 400 021</p> <p>Service</p>	One (1)	Sd/-	
	Two (2)		

Dated this Twenty-Ninth day of April, 1998.



ARTICLES OF ASSOCIATION

OF

SBI CARDS AND PAYMENT SERVICES LIMITED

(Last Amended *vide* Special Resolution passed in the Annual General Meeting held on August 09, 2023)



(THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

SBI Cards and Payment Services Limited

These Articles of Association of SBI Cards and Payment Services Limited (the “Company”) comprise of two parts, Part A and Part B. With effect from the commencement of listing and trading of the Company’s equity shares on any recognized stock exchange(s) in India, Part B shall automatically terminate, be deleted and cease to have any force and or effect, and be deemed to be removed from the Articles of Association and simultaneously, Part A shall come into immediate force and effect, without requiring any further corporate or other action by the Company or its shareholders.

I. APPLICABILITY OF TABLE F

The regulations contained in Table “F” in Schedule I to the Companies Act, 2013, as far as the same are applicable to a public limited company (as defined in the Companies Act, 2013) except for provisions which are applicable only to a One Person Company, shall apply to the Company except in so far as they are contradictory to, or inconsistent with the Companies Act, 2013 or as specifically excluded hereunder or modified or altered by these Articles (*hereinafter defined*).

PART A

1. Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature of the Republic of India, as compulsory, by later enactments relating to companies, shall have priority of observance under such circumstances.
2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (*hereinafter defined*) or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
3. **Definition and Interpretation Clause**

Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may.

- a. Any capitalized terms used but not defined in these Articles shall have the meanings ascribed to such terms in the Act
- b. In these Articles:

“Act” shall mean the Companies Act, 2013 as may be amended, modified or replaced from time to time or the Companies Act, 1956, if applicable and to the extent not amended or replaced by the Companies Act, 2013;

“Affiliate” means in relation to any Person, any entity Controlled, directly or indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person or, in the case of a natural Person, any relative (as such term is defined in the Act) of such Person;



“Alternate Director” shall have the meaning ascribed to it in Article 33(vii);

“Applicable Law” shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, permits, licenses, approvals, consents, authorisations, government approvals, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question, whether in effect as of the date of these Articles or thereafter;

“Articles” “These Articles” or “The Articles” means the articles of association of the Company as modified from time to time;

“Auditors” means the auditor of the Company for the time being and from time to time appointed in accordance with the Act;

“Board of Directors” or “Board” means the board of directors of the Company;

“Company” means ‘SBI Cards and Payment Services Limited’;

“CFO” shall have the meaning ascribed to it in Article 37(ii)(b);

“Chairman” shall have the meaning ascribed to it in Article 33(viii)(a);

“Charter Documents” shall mean, collectively, the Company’s Memorandum of Association and Articles;

“Committee” shall have the meaning ascribed to it in Article 36(iv);

“Consent” means any authorisation, license, consent, no-objection, registration, notice, permit, approval, waiver, certificate, exemption, order, grant, concession, agreement or permission of, with or to any person or Government Authority;

“Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

“Dividend” includes any interim dividend but excludes bonus shares;

“Director” means any director of the Board;

“Encumbrance” means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any voting agreement, interest, option, right of first offer, first, last or other refusal right or transfer restriction in favour of any person; and (iii) any adverse claim as to title, possession or use; and **“Encumber”** shall be construed accordingly;

“Equity Proportions” means the proportion of the number of Shares held by the Shareholders respectively in relation to the entire issued share capital of the Company on a fully diluted basis;

“Establishments” means any person or association of persons that provide goods or services of any nature including but not limited to sports, arts and entertainments services against the acceptance of Payment Products;

“Financial Year” shall mean the financial year commencing on 1st April of each calendar year and ending on 31st March of the next calendar year or such other period as the Shareholders may determine in accordance with Applicable Law;

“Government Authority” shall mean any government, semi-government, administrative, fiscal, taxing or judicial body or any other statutory agency or any government department, commission, authority or tribunal, or the governing body of any securities exchange having jurisdiction over the subject matter;

“Independent Director” shall have the meaning assigned to the said term under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“MD & CEO” shall have the meaning ascribed to it in Article 37(ii)(a);

“Member” means a Member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time.

“Memorandum of Association” means the memorandum of association of the Company as amended and/or replaced from time to time;

“Meeting” or **“General Meeting”** means a duly convened meeting of the Shareholders as contemplated under the Act;

“Notice” shall have the meaning ascribed to it in Article 34(iii)(a);

“Office” means the Registered Office for the time being of the Company;

“Person(s)” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Government Authority or trust or any other entity or organization (whether or not having separate legal personality);

“Registrar” means the Registrar of Companies of the State in which the Office of the Company is, for the time being, situated;

“Related Party” shall have the meaning ascribed to it in the Act;

“SBI Directors” shall mean the Directors nominated by SBI to the Board of the Company in accordance with Article 33(ii) and **“SBI Director”** shall mean accordingly;

“Seal” means the Common Seal of the Company;

“SEBI” mean the Securities and Exchange Board of India;

“Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

“Shareholders” shall mean a Member of the Company.;

“Shares” means all classes of shares of the Company and includes all other kinds of securities, warrants or options convertible into equity shares;

“State Bank of India” or **“SBI”** means the body constituted as such by the State Bank of India Act, 1955 (Act No. 23 of 1955) and includes its affiliates;

“Transfer” means to sell, gift, give, assign, transfer, transfer any interest in trust, alienate, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge or suffer to exist

(whether by operation of law or otherwise) any Encumbrance on, any Shares or any right, title or interest therein or otherwise dispose of in any manner whatsoever, voluntarily or involuntarily, but shall not include transfer in connection with testamentary or intestate succession; and the term "Transferred" shall have a meaning correlative to the foregoing. The term "Transfer", when used as a noun, shall have a correlative meaning;

- c. Words importing "persons" shall, where the context requires, include bodies corporate and companies as well as individuals;
- d. 'In Writing' and 'Written' includes printing, lithography and any other mode of representing or reproducing words in a visible form;
- e. the headings are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles;
- f. references to one *gender* include all genders;
- g. any reference to any *enactment or statutory provision* is a reference to it as may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- h. words in the *singular* shall include the *plural* and vice versa;
- i. any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time; and
- j. in calculations of number of any Shares, references to a "**fully diluted basis**" means that the calculation should be made assuming that all outstanding options, warrants and other securities convertible into or exercisable or exchangeable for equity shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged, and such that the number concerned is expressed as a number of equity shares.

4. **Public Limited Company**

The Company is a public limited company within the meaning of Section 2(71) of the Act and accordingly, the minimum paid up capital of the Company shall be such as may be prescribed under the Act.

5. **Share Capital**

The authorised share capital of the Company is as specified in the Clause V of Memorandum of Association. Subject to these Articles, the Company may alter its Memorandum of Association in such manner as prescribed in the Act to:

- (a) increase, reduce or otherwise alter its authorised share capital in such manner as it thinks expedient;
- (b) subject to the conditions set out in the Act, consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association;
- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

6. Subject to these Articles, the Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
7. The Company may, subject to the provisions of the Act and these Articles, reduce in any manner and with, and subject to, any incident authorised and consent required by law:
 - a. its share capital;
 - b. any capital redemption reserve account; or
 - c. any share premium account.
8. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.
9. Except so far as is otherwise provided, by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the existing capital of the Company and shall be subject to all the provisions herein contained in respect of payment of call and instalments, transfer and transmission, forfeiture, lien and otherwise.
10. The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and its relevant rules, if any.
11. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share.
12. Subject to the provisions of the Act, the Board may issue and allot shares in the capital of the Company as payment for any property sold or transferred or services rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid shares.
13. All the pre-incorporation expenses shall be defrayed and discharged by the Company on its incorporation.
- 14A. Where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:
 - (i) Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (i) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (i) Nothing in sub-Article (i) (b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

- (ii) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
 - (iii) any Persons, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a special resolution to this effect is passed by the Company in a General Meeting.
- 14B. Nothing in Article 14A above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution adopted by the Company in a General Meeting.
15. **Certificate**
- (i) Unless the shares have been issued in dematerialized form in terms of Applicable Laws, every person whose name is entered as a Member in the register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of debenture or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the Seal of the Company which shall be affixed in the presence of and signed by two Directors duly authorised by the Board and the Company Secretary, if any or some other person appointed by the Board for the purpose. Further, out of the two Directors there shall be at least one director other than managing or whole time director, where the composition of the Board so permits.
 - (iii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.
 - (iv) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 - (v) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer or in case of sub-division or consolidation of Shares or otherwise, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be issued to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee not exceeding Rs. 20 for each certificate or as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.
- Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.
- (vi) The provisions of Article 15 shall *mutatis mutandis* apply to issue of certificates for any other Securities, including debentures, of the Company.

- (vii) Where a new share certificate has been issued in pursuance of Article 15(v), particulars of every such certificate shall also be entered in a register of duplicate certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued.
- (viii) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

16. Underwriting and Brokerage

- (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under section sub-section (6) of Section 40 of the Act.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (iv) Nothing in this Article shall affect the power of the Company to pay such brokerage as is lawful for the Company to pay.

17. Conversion of Share into Stock

Where shares are converted into stock;

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

18. Issue of Preference Share Capital

Subject to the applicable provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before issue of shares may, by special resolution determine.

19. Variation of Shareholders' Rights

- (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class, (unless otherwise provided by the terms of issue of the shares of that class), may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied

with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall subject to Article 28(ii) be as prescribed under the Companies Act.
- (iii) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.

20. Lien

- (i) The Company shall have a first and paramount lien upon all the Shares/ debentures (other than fully paid up Shares/debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien if any, on such Shares/debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The Company's lien, if any, shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares/ debentures.
- (iii) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (iv) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (v) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (vi) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
 - (vii) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (viii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

21. Calls on shares

- (i) The Board may, from time to time, subject to the provisions of Section 49 of the Act, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium).

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- (iv) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- (v) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (vi) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine from time to time.
- (vii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (viii) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ix) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (x) The Board—
 - (a) may, if it thinks fit, subject to the provisions of the Act, receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

22. Transfer of shares

- (i) The transfer of share in dematerialization form shall be governed through Depository Act, 1996 and rules and regulations made thereunder.
- (ii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

- (iv) Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, any listing agreement entered into with any recognized stock exchange and any other Applicable Law for the time being in force, the Board may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities.

Provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects.

Transfer of Shares/debentures in whatever lot shall not be refused.

- (v) The Board may decline to recognize any instrument of transfer unless—
- (a) The instrument of transfer is in writing in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act and statutory modifications thereof for the time being;
 - (b) The instrument of transfer is accompanied by the certificate or certificates of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within the time as prescribed, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
- (vi) On giving not less than seven days previous notice in accordance with Section 91 of the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- (vii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

23. Transmission of shares

- (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share, which had been jointly held by him with other persons.
- (iii) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either

- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent Member could have made.
- (iv) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
- (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
- (v) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

23A Transfer and Transmission of Debentures (provision for common transfer form)

The transfer and transmission of Debentures in dematerialized form shall be governed in accordance with Depository Act, 1996 and rules and regulations made thereunder.

For Debentures held in physical form –

The instrument of transfer (as prescribed under Section 56 of the Act and the rules made thereunder) of any Debenture in the Company shall be executed by or on behalf of both the transferor and transferee. The transmission of Debentures shall take place in accordance with the applicable provisions of the Act.

23B Consolidation and re-issuance

Company may carry out consolidation and re-issuance of its debt securities, in the manner as may be specified by the Board from time to time in accordance with the conditions stated in SEBI (Issue and Listing of Debt Securities) Regulations, 2008

24. Forfeiture of shares

- (i) If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- (ii) The notice aforesaid shall—
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

- (iii) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
 - c) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - d) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
 - e) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
 - f) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - g) The transferee shall thereupon be registered as the holder of the share.
 - h) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (iv) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

25. Capitalization of profits

- (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards.
- (a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

- (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the company as fully paid bonus shares.
- (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- (f) Company may capitalise its profits or reserves for the purpose of issuing fully paid bonus shares.
- (iii) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (iv) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (v) Any agreement made under such authority shall be effective and binding on such Members.

26. Buy-back of shares

Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act as may be applicable and any other applicable provision of the Act or any other law for the time being in force, these Articles the Company may purchase its own shares or other specified securities.

27. General meetings

(i) Meetings:

- (a) Meetings of the Shareholders of the Company shall be in accordance with the Act and these Articles and shall be held at the Office of the Company or at the place designated in the notice issued by the Company to the Shareholders.
- (b) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (c) The general meetings shall be called by giving not less than clear 21 days' notice either in writing or through electronic mode in such manner as provided under the Act. However, the general meetings may be called at shorter notice, if the consent is given in writing or by electronic mode by not less than ninety-five per cent of the Members entitled to vote at the meeting.
 - i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - ii. Such number of Members of the Company as is specified in Section 100 of the Act, carrying voting rights may give requisition to the Board for calling the extraordinary general meeting and in the event Board fails to call the extraordinary general meeting, then requisitionists themselves can call an extraordinary general meeting in the same

manner, as nearly as possible, as that in which such a meeting may be called by the Board.

28. Proceedings at general meetings

- (i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided in these Articles, the quorum for the general meetings shall be as provided in Section 103 of the Act.
- (iii) The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.
- (iv) If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one amongst themselves to be chairperson of the meeting.
- (v) If at any meeting no Director is willing to act as chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of the Members to be chairperson of the meeting.

29. Adjournment of meeting

- (i) The adjournment of General Meetings of the Company shall be subject to Article 34(v).
- (ii) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (iii) Save as provided in these Articles, and as provided in Section 103 of the Act and other applicable rules and Secretarial Standards, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an Adjourned General Meeting.

30. Voting rights

- (i) The voting rights at a General Meeting of the Company shall be subject to Article 34.
- (ii) Subject to any rights or restrictions for the time being attached to any class or classes of shares, voting at a General Meeting shall be in the following manner:
 - (a) on a show of hands, every Member present in person shall have one vote; and
 - (b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
 - (c) If the Company has provided e-voting facility to its Members, it shall also put every Resolution to vote through a ballot process at the Meeting.
- (iii) Any Member of a Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf in accordance with the provisions of the Act.
 - (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.

- (iv) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- (v) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (vi) No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
 - (a) No objection shall be raised to the qualification of any voter except at the General Meeting or Adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (b) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

31. **Proxy**

- (i) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the Office of the Company not less than 48 hours before the time for holding the General Meeting or Adjourned General Meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- (ii) An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
- (iii) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the General Meeting or Adjourned General Meeting at which the proxy is used.

32. **Internal Audit**

- (i) Subject to the provisions of Section 138 of the Act and rules made thereunder, the Company shall, if reaches the prescribed limits, appoint an internal auditor, who shall be such professional as may be decided by the Board of Directors to conduct internal audit of functions and activities of the Company.
- (ii) The Company shall follow rules, as may be prescribed from time to time, for the manner in which the internal audit shall be conducted.

33. **Board of Directors**

- (i) The number of Directors, composition of the Board, appointment of Director and remuneration and expenses of the Directors, shall be subject to this Article 33.

The First directors were:

- (a) Mr. M S Verma
- (b) Mr. O P Setia

- (ii) Number of Directors on the Board

(a) Subject to the provisions of section 149 of the Act and unless and until otherwise agreed and determined by the Company by a Special Resolution, the Board shall consist of maximum 10 (ten) Directors.

(b) Subject to the provisions of these Articles, applicable law and the approval of the shareholders of the Company through a special resolution in the first general meeting of the Company post the date on which the Equity Shares of the Company are listed on the Stock Exchanges, Investor Shareholder shall have the right to nominate 1 (one) Director on the Board of the Company ("Investor Shareholder Directors") so long as shareholding of the Investor Shareholder in the Company is 10% (ten per cent) or more. In case, where the shareholding of the Investor Shareholder falls below 10% (ten per cent), then the Investor Shareholder shall immediately (on or before 10 calendar days) offer to the Board to withdraw the nomination of its director, whose decision shall be binding on the concerned director. For the purpose of this Article, Investor Shareholder means a shareholder, other than the Promoter Shareholder, of the Company who owns shares in the Company prior to IPO.

(c) Subject to the provisions of these Articles, applicable law including State Bank of India Act, 1955 and the approval of the shareholders of the Company through a special resolution in the first general meeting of the Company post the date on which the Equity Shares of the Company are listed on the Stock Exchanges, SBI shall have the right to nominate the Chairman as well as the Managing Director and CEO (by whatever name called) of the Company.

(d) The Company shall have such number of independent directors as required by the applicable law and the Company shall ensure compliance with the relevant statutory provisions with respect to the appointment of the independent directors.

(e) Notwithstanding anything contained in these Articles, on occurrence of the events mentioned below, the Debenture Trustee(s) shall have a right but not an obligation, to nominate 1 (one) person as their nominee on the Board of the Company, in accordance with the applicable laws and subject to the agreement in that regard between Debenture Trustee(s) and the Company:

- i. two consecutive defaults in payment of interest to the debenture holders; or
- ii. default in creation of security for debentures; or
- iii. default in redemption of the debentures; or
- iv. any other event as may be prescribed by Securities and Exchange Board of India.

The Board shall appoint such persons as directors of the Company as nominated by the Debenture Trustee(s), as nominee directors in accordance with the provisions of these articles.

The Nominee Director appointed under this clause shall not be liable to retire by rotation.

Debenture Trustee(s) as mentioned above may remove Nominee Director so appointed at any time and in case of cessation of office of such Nominee Director, by reasons of death or resignation or any other reasons whatsoever, nominate any other person to fill up the vacancy. Such nomination for appointment or withdrawal of nomination shall be made in writing to the Company.

(iii) Non-retiring Directors

Subject to Article 33(v), SBI Directors shall be non-retiring Directors.

(iv) Qualification Shares

The Directors of the Company shall not be required to hold any qualification shares.

(v) Alternate Director

The Board of the Company may appoint an alternate director ("Alternate Director") who is recommended for such appointment by a Director of the Company (an "Original Director") to act for him during his absence for a period of not less than 3 (three) months from India. An Alternate Director appointed under this Article 33(vii) shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns

to India, any provisions in the Act for the automatic reappointment of any retiring Director, in default of another appointment, shall apply to the Original Director and not to the Alternate Director. The act of an Alternate Director while validly acting for the Original Director in accordance with the terms hereof, will be deemed to be the act of the Original Director. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including filing necessary forms with the Registrar. The Alternate Director, while validly acting for the Original Director in accordance with the terms hereof, shall be entitled to receive notice of a meeting of the Board of the Company or committee thereof, along with all relevant papers in connection therewith and to attend and vote at such meeting in place of the Original Director and generally to perform all functions of the Original Director in his absence. No Alternate Director should be appointed for Independent Director.

(vi) Chairman of the Board of the Company

- (a) SBI shall nominate the Chairman of SBI or Managing Director of SBI as the chairman of the Board of the Company (“Chairman”).
- (b) In the absence of the Chairman, from a meeting of the Board of the Company, the Directors of the Company present shall elect one amongst them to preside over that particular meeting.

(vii) Directors’ fees and expenses

- (a) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - i. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - ii. in connection with the business of the company.
- (b) The costs of attendance of the Directors at the meetings of the Board and shareholders of the Company (including meetings of the committees) (including travel and accommodation costs) shall be borne by the Company.

(viii) For the purpose of these Articles, the State Bank of India shall, pursuant to the provisions of the State Bank of India Act, 1955, as amended from time to time, be entitled to appoint such individuals as Directors of the company which may include the Managing Director(s) of State Bank of India and the deputy Managing Director(s) of the State Bank of India. These Directors shall be appointed by the State Bank of India on such terms and conditions as it deems fit and it may remove or replace at any time by notice to the Company any Director appointed by it. Such power of appointment, removal or replacement vested with the State Bank of India shall be exercised by it through the chairman for the time being of the State Bank of India. State Bank of India shall also be entitled to appoint Alternate Directors in respect of the aforementioned Directors. The Company shall give effect to such appointments in accordance with the Act.

(ix) A Director of the Company not being an officer of the Government or Reserve Bank of India or the State Bank of India or any subsidiary of the State Bank of India or Investor Shareholder shall be entitled to be paid out of the funds of the Company by way of remuneration for his services, by way of sitting fee, such sum as may be prescribed for each meeting of the Board or Committee of the Board, attended by him, as may be decided by the Board from time to time. Notwithstanding anything stated herein MD & CEO will be entitled to remuneration in accordance with Applicable Law and Article 37(iii).

(x) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(xi) The Board may pay all expenses incurred in setting up and registering the Company.

(xii) The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

- (xiii) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- (xiv) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- (xv) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (xvi) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- (xvii) The Board of Directors shall appoint such persons as directors of the Company as nominated by the SBI and Investor Shareholder, respectively, as nominee director(s) in accordance with the provisions of these Articles.

34. Proceedings of the Board

- (i) The proceedings of the Board and the meetings of the Board, shall be subject to this Article 34.
- (ii) Board Resolution and Board Meetings of the Company
 - (a) All resolutions of the Board of the Company shall be passed by majority
 - (b) No resolution shall be deemed to have been duly passed by the Board of the Company or a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all Directors of the Company or to all Members of the committee, at their usual address or electronic-mail and has been approved and executed by such number of Directors of the Company as required under the Applicable Law from time to time and has been approved by a majority of the Directors of the Company
 - (c) Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.
 - (d) The authority and management of the Company shall rest with the Board of the Company. The Board of the Company shall be responsible to manage and conduct the business, operations and administration of the Company.
- (iii) Notice
 - (a) Subject to Applicable Law, at least 7 (seven) Business Days clear written notice ("Notice") shall be given to all Directors of the Company for any meeting of the Board of the Company, whether in India or outside India. In the case of a Director of the Company residing outside India, notice of such meeting shall be sent to him either by registered air mail or by courier or by electronic mail. In case of an Alternate Director, notice shall be sent to the Alternate Director as well as the Original Director. A meeting of the Board of the Company may be called by shorter notice with the unanimous consent of all the Directors of the Company.
 - (b) Every Notice shall contain an agenda for meeting of the Board of the Company identifying in sufficient detail, each item of business to be transacted at the meeting of the Board of the Company, together with all relevant supporting documents in relation thereto. No matter which has not been detailed in the agenda shall be transacted at any meeting of the Board of the

Company, unless a unanimous consent has been obtained of all the Directors of the Company, present in the meeting (subject to the quorum requirements in Article 34(v))

(iv) Participation by Video Conference

- (a) The Directors of the Company may, in compliance with the Applicable Law, participate in meetings of the Board of the Company by video conferencing or any other audio-visual mode, provided that each Director of the Company must acknowledge his presence for the purpose of the meeting and any Director of the Company not doing so shall not be entitled to speak or vote at the relevant meeting. A Director of the Company may not leave the meeting by disconnecting his means of communication unless he has previously notified the chairman of the meeting of the Board of the Company and a Director of the Company participating in a meeting of the Board of the Company by video conferencing or any other audio-visual mode shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless he has previously notified the chairman of the meeting of the Board of the Company.
- (b) The participation of Directors in a meeting by video conferencing or other audio visual means, as set out above, shall be conducted using video conferencing or other audio visual means which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, certain matters, as prescribed/ may be prescribed in future, under the Act, shall not be dealt with in any meeting held through video conferencing or other audio visual means.

(v) Quorum

- (a) The quorum for the meeting of the Board shall be in accordance with the Applicable Law and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.
 - (b) The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
- (vi) The Board of the Company may meet for the conduct of business, adjourn and otherwise regulate its meetings.
 - (vii) A Director may, and the manager, MD & CEO or secretary/any other person authorised by the Board in this regard may, on the requisition of a Director shall, at any time, summon a meeting of the Board.
 - (viii) Save as otherwise expressly provided in the Act and these Articles, questions arising at any meeting of the Board shall be decided by a simple majority of votes.

35. Related Party Transactions

Except in compliance with the provisions of Act and rules made thereunder and these Articles, the Company shall not enter into any related party transactions.

36. Powers of the Board and Constitution of Committees of the Board

- (i) Subject to the provisions of these Articles and the Act, the management of affairs of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise to do, subject to the provisions of the Act or any other statute or the Memorandum of Association or these Articles or otherwise, to be exercised or done by the Company in General Meetings. No regulations made by the Company in General Meeting shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.
- (ii) Subject to the provisions of these Articles, the Act and in particular, to the prohibitions and restrictions contained in Section 179 of the Act and other applicable provisions, if any, thereof the Board may from time to time, entrust to and confer upon any Director for the time being; such of the powers exercisable under these Articles by the Board as it may think fit and may confer such powers for such times, and to

be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit; and it may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may, from time to time revoke, withdraw, alter or vary all or any such powers.

- (iii) Subject to the provisions of the Act, the Board may from time to time, as it may think fit, delegate to such person or persons as it may choose any of the powers hereby conferred upon the Board other than the powers to make calls on Members in respect of money unpaid on their shares and to issue debentures.
- (iv) Subject to Applicable Law, the Board of the Company may constitute committees of the Board of the Company in charge of specific tasks in order to support the Board of the Company consisting of member(s) of the Board of the Company (each, a “Committee”) and may determine their functions, powers, authorities and responsibilities. Such Committees will meet as frequently as the Board of the Company may decide, subject to Applicable Laws
- (v) The Board may, subject to the provisions of the Applicable Law, delegate any of its powers to Committees consisting of such Member or Members of its body as it thinks fit.
- (vi) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (vii) A Committee may elect a Chairman of its meetings and may also determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairman of the meeting.
- (viii) A Committee may meet and adjourn as it thinks fit.
- (ix) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Directors present. The chairperson of the Committee, if any, shall not have any second or casting vote.

37. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- (i) Subject to the provisions of the Act and these Articles, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.
- (ii) **Key Employees**
 - (a) The Managing Director of the Company to be appointed by the Board of the Company shall be a nominee of SBI. The Managing Director of the Company shall also act as the Chief Executive Officer (“MD & CEO”) of the Company.
 - (b) Subject to these Articles, necessary approvals including the approval of the shareholders of the Company through a special resolution in the first general meeting of the Company post the date on which the Equity Shares of the Company are listed on the Stock Exchanges and applicable law, the State Bank of India shall have the right to nominate the Chief Financial Officer (“CFO”) of the Company.
 - (c) Subject to Article 37(ii)(a) to (b) above, the appointment of the MD & CEO and CFO shall be recommended by the Nomination and Remuneration Committee of the Company to the Board of the Company. The Board of the Company shall thereafter approve the appointment of such MD & CEO and/or the CFO, as the case may be.

- (d) The Shareholders agree that the Board of the Company shall have the power to appoint any other senior managerial personnel of the Company as required and determined by the Board of the Company.
 - (e) The Board of the Company shall delegate to the MD & CEO, CFO and/or other executives, such powers of management of the Company, as the Board of the Company may deem appropriate.
- (iii) Deputation of Employees
- (a) Subject to availability, SBI may make available, on deputation to the Company, personnel either employed by them or otherwise under their control.
 - (b) Remuneration payable to the personnel deputed by SBI shall be as per SBI standard policies and practices.
 - (c) The terms of employment of personnel on deputation shall be decided by the Nomination and Remuneration Committee of the Company.
 - (d) The Company shall not make any offer of direct employment to any personnel deputed to it by a Shareholder without the prior written consent of the deputing Shareholder.
- (iv) Employee Shares Options Plan
- The Board of the Company may recommend an employee shares or security option scheme or plan from time to time.

38. Borrowing Powers

- (i) The Board of Directors are authorised in accordance with the Act, to borrow moneys for the purposes of the business of the Company from banks, financial institutions, etc., in the form of loan, debentures, bonds, etc., and to secure the repayment of such debt by mortgaging 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 from, manner and time as the Board of Directors may deem fit.
- (ii) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Applicable Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a special resolution.

39. The Seal

- (i) The Board shall provide for the safe custody of the Seal.
- (ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf. Every deed or other instrument to which Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed by any one director in whose presence it shall have been affixed and shall be countersigned by the secretary of the Company or any other person authorized by the Board in that behalf. However, the certificates of Shares/Debentures/Securities of the Company, if any, shall be sealed and signed in the manner stated under the Act.

40. Dividends and Reserve

- (i) The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (ii) Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
- (iii) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (iv) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (v) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (vi) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (vii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (viii) The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (ix) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
- (x) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (xi) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (xii) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- (xiii) No dividend shall bear interest against the Company.
- (xiv) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of the declaration, the Company shall within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend of SBI Cards and Payment Services Limited". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Law.

41. Accounts

- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of Members not being Directors.
- (ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

42. Audit

- (i) At least once in every year the books of account of the Company shall be examined by one or more Auditors.
- (ii) The appointment, removal, remuneration, rights, obligations and duties of the Auditor or Auditors shall be regulated by the provisions of the Act.
- (iii) The Auditor's report (including the Auditors' separate, special or supplementary report, if any) shall be placed before the Company in general meeting and shall be open to inspection by every Member of the Company.

43. Amalgamation/Merger/reconstruction/demerger

- (i) Subject to the provisions of the Act, rules made thereunder, the Company is authorised to enter into such arrangements/agreements as may be required for the purpose of amalgamation/merger/reconstruction/demerger of Company in relation to any other company subject to the necessary compliance required under Law

44. Winding up

Subject to the provisions of the Act and rules made thereunder and these Articles:

- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other Securities whereon there is any liability.

45. Investments

- (i) Subject to the applicable provisions of the Act the Company shall not be entitled to subscribe for or purchase (whether by itself, or by any individual or association of individuals in trust for it or for its benefit or on its account) the shares of any other body corporate except to the extent and except in accordance with the restrictions and conditions specified in these Articles.
- (ii) The Board of Directors shall be entitled to invest in any shares or any debentures of anybody corporate subject to compliance with the provisions of the Act.

46. Notices and Documents

Save as otherwise expressly provided under the Act, a document or proceeding requiring authentication by the Company may be signed by a Director or MD & CEO or Company Secretary or CFO or other authorised officer of the Company and need not be under the Seal of the Company.

47. Registers

The Company shall keep and maintain all registers as required to be maintained by it in accordance with the Act. All such registers shall be open to inspection and extracts may be taken therefrom and copies thereof may be requested by any Member of the Company in accordance with the provisions of the Act.

48. Indemnity

- (i) Every Director and officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal.
- (ii) Subject to the provisions of the Act, no Director, other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or company to or with whom any moneys, Securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission, default or oversight of his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

49. Licensing Agreement

The Company has, on September 7, 2009 entered into a Licensing Agreement with SBI which was amended by agreements dated July 21, 2017 and November 19, 2019 whereby SBI has provided to the Company a licence to incorporate the name SBI in the Company's name. The said Agreement inter alia requires that on termination thereof and receipt of notice from SBI, the Company shall discontinue the use of the name "SBI" in any form or manner as part of its corporate name, trading style and/or trade name and shall change its corporate name, trading style and/or trade name so as to delete the word "SBI" and take all attempts in that regard. The Company shall also, thereupon, not adopt any new name with the word "SBI". The said Agreement shall be deemed to be agreed to by all the members and all members shall be deemed to be expressly undertaking to exercise their rights as shareholders and particularly their voting rights in such manner so as to enable to the Company to comply with and implement the terms and conditions of the said Agreement and in particular for implementing the change of the corporate name by discontinuing the use of the name "SBI" on termination of the said Agreement.

APPENDIX A

DESCRIPTION OF THE BUSINESS

The main activities of the Company shall be the issuance, sales and marketing of the Payment Products and shall include but not be limited to:

- (i) Marketing, sales, design and issuance of Payment Products and being the sole issuer of SBI branded credit cards in the Republic of India,
- (ii) Formulation of credit provision strategy including but not limited to the model associated for the Payment Products/Establishments and identification of Establishments and entering into agreement with them,
- (iii) To develop marketing plans, market positioning, database creation and brand equity for Payment Products,
- (iv) Co-ordination with branches of SBI and other outlets for marketing and distribution channels for Payment Products,
- (v) Determination of association relationship with Visa and MasterCard and/or any other card or other association for the furtherance of the business of Payment Products and to hold membership and licenses pertaining thereto of the associations determined,
- (vi) Media planning, advertising, public relations and market research for all aspects of Payment Products,
- (vii) Develop, design and where required conduct market research for obtaining customer feedback, customer need identification and survey of fulfilment capability,
- (viii) Art work design and production for customer communication and marketing material,
- (ix) Strategy and policy for approval criteria for various Payment Products,
- (x) Treasury activities including funding and booking of receivables and payables in the books of the Company,
- (xi) Strategy and policy for transaction services including tie-up with third party and sharing arrangements,
- (xii) Sourcing marketing offers for various customer segments and entering into agreements for fees and enhancements for Payment Products,
- (xiii) Identification of potential customers in various segments, solicitation and sign up, resale calls, acquiring and supporting customer retention, and
- (xiv) Determination of overall risk and credit management strategy and policy for credit limit allocation, enhancement including temporary enhancement for Payment Products and Establishments.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, address, description and occupation of each subscriber	Number of shares taken by each subscriber	Signature of each subscriber	Signature, name, address, description and occupation of witness
(1) State Bank of India Central Office Madame Cama Road, Mumbai-400021 Company represented by authorized signatory Mr. Goparaju Sitaram Anjaneyulu S/o Ramachandra Rao G-64, Maker Kundan Gardens Juhu Tara Road Bombay- 400049 Service	One (1)	Sd/-	Sanjeev K Sharma S/o JK Sharma 1568, Church Road Kashmere Gate New Delhi 110006 (Witness to both)
(2) Mr. Om Prakash Setia S/o Late Shri Sham Lal Setia 16-C, Madhuban, GJ Bhonsale Marg Mumbai - 400021	One (1)	Sd/-	
Service	Two (2)		

Dated this Twenty-ninth Day of April, 1998.



Details of Alteration in AOA

S.No.	Meeting	Meeting date	Resolution Type	Subject Matter of the Resolution
1	EGM	15-Oct-1998	Special	Alteration in Articles of Association
2	EGM	5-Nov-2001	Special	Insertion of Clause 2A(d) in the Articles of Association (within the meaning of Section 3(1)(iii) of the Companies Act, 1956
3	EGM	29-Mar-2007	Special	Alteration in Article 94 (Quorum of General Meeting) of Articles of Association. "Two members entitled to vote and present in person shall be a quorum for a General Meeting"
4	AGM	28-Aug-2012	Special	Alteration in Article 188 (Seal) of Articles of Association "Every deed or other instrument to which the seal of the company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed by any one director in whose presence it shall have been affixed and shall be countersigned by the Secretary of the Company or any other person authorized by the Board in that behalf. However, the Certificates of Shares/ Debentures of the Company, if any shall be sealed and signed in the manner stated under Companies (Issue of Share Certificates) Rules, 1960 or any statutory amendment thereof for the time being in force."
5	EGM	20-Nov-2015	Special	Adoption of Restated Articles of Association
6	EGM	15-Dec-2017	Special	Adoption of Restated Articles of association, reflecting the SHA dated 21st July 2017
7	EGM	05-Apr-2019	Special	Alteration in Articles of Association of Company to the extent of substitution/insertion of the specified articles in the manner more expressly stated in the change tracker submitted to the General Meeting.
8	EGM	02-Aug-2019	Special	Alteration in Articles of Association of Company pursuant to conversion of the company from a Private Limited Company to Public Limited Company along with other changes.
9	EGM	23-Nov-2019	Special	Alteration in Articles of Association of Company to align the articles of association of 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.
10	AGM	09-Aug-2023	Special	Insertion of Clause 33(ii)(e) pursuant to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI (Debenture Trustees) Regulations, 1993



SBI Card
Make life simple



Certified true copy of the Special resolution passed at the Extra. Ordinary General Meeting of SBI Cards and Payment Services Pvt. Ltd. (SBICPSL) held on Friday, November 20, 2015 at 11.00 AM at RHO, 104 Floor, Infinity Tower C, DLF Cyber City, Gurgaon - 122002.

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act 2013 (statutory modification (s) or re-enactment thereof, for the time being in force), the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the existing Articles of Association of the Company.

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."

Certified True Copy



PRATAP MITAL
(COMPANY SECRETARY)

SBI CARDS AND PAYMENT SERVICES PRIVATE LIMITED

SBI Cards & Payment Services Pvt. Ltd.

DLF Infinity Tower - Tower C,
12th Floor, Block 2, Building 3,
DLF Cyber City, Gurgaon 122002,
Haryana, India

Tel: 0124-4583803
Fax: 0124-3987306
Email: feedback@sbicard.com
Website: sbicard.com

Registered Office:
Unit 401 E 402/4th Floor, Aggarwal Millennium Tower,
E 123, Aranyo Subhash Plaza, Wazirpur, New Delhi - 110016
CIN: U55990DL1998PLC003849



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF SBI CARDS AND PAYMENT SERVICES PRIVATE LIMITED ("COMPANY") HELD ON DECEMBER 15, 2017 AT 1:30 P.M. AT SBI CORPORATE CENTRE, NARIMAN POINT, MADAME CAMA ROAD, MUMBAI.

ADOPTION OF RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY BY WAY OF SPECIAL RESOLUTION

"RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013, if any, and other applicable rules made thereunder (including any statutory amendments thereto or re-enactment thereof for the time being in force), and pursuant to the shareholders agreement dated July 21, 2017 executed between State Bank of India, CA Rover Holdings, the Company and GE Capital Business Process Management Services Private Limited, the consent of the shareholders of the Company be and is hereby accorded to adopt the restated articles of association of Company in substitution of and to the entire exclusion of the existing Articles of Association of the Company."

"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 to give effect to the aforementioned resolution and to settle any question, difficulty or doubt that may arise in this regard."

Certified True Copy

For SBI CARDS AND PAYMENT SERVICES PRIVATE LIMITED


PAYAL MITTAL
(COMPANY SECRETARY)



SBI Cards & Payment Services Pvt. Ltd.

OLF Infinity Towers, Tower C,

12th Floor, Block 2, Su Ming 3,

OLF Cyber City, Gurgaon - 122002,

Vol. 1 D124-4580701

Fax: 0124-3987306

Email: feedback@sbiCARD.com

Registered Office

Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower,

E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF SBI CARDS AND PAYMENT SERVICES PRIVATE LIMITED HELD ON FRIDAY, APRIL 05, 2019 AT 11:00 A.M. AT SBI CARD, BOARD ROOM, 02ND FLOOR, TOWER B, INFINITY TOWERS, DLF CYBER CITY GURUGRAM-122002

To Consider and approve amendment in Articles of Association

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of Companies Act, 2013, and the rules framed there under, subject to necessary amendments in the shareholders agreement dated July 21, 2017, the consent of the shareholders of the Company be and is hereby accorded to adopt the draft articles of association of Company to the extent of substitution/insertion of the specified articles in the manner more expressly stated in the change tracker as submitted to this meeting.

RESOLVED FURTHER THAT MD & CEO, CFO, and Company Secretary be and are hereby severally authorized to file the relevant forms with the registrar of companies and inform other relevant authorities and to do all such acts, deeds and things as may be deemed necessary and incidental for the aforesaid purpose."

For SBI Cards and Payment Services Private Limited


Payal Mittal

Company Secretary

Membership No: ACS 19608

G-5/11, Malviya Nagar, New Delhi- 110017



SBI Cards & Payment Services Pvt. Ltd.

**DLF Infinity Towers, Tower C,
12th Floor, Block 2, Building 3,
DLF Cyber City, Gurugram - 122002,
Haryana, India**

**Tel.: 0124-4589803
Fax: 0124-3987306
Email: customercare@sbicard.com
Website: sbicard.com**

**Registered Office:
Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower,
E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034
CIN: U65999DL1998PTC093849**

SBI

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF SBI CARDS AND PAYMENT SERVICES PRIVATE LIMITED (SBICSL) HELD AT SHORTER NOTICE ON FRIDAY, AUGUST 02, 2019 AT 10:30 A.M. AT SBI CARD, BOARD ROOM, 02ND FLOOR, TOWER B, INFINITY TOWERS, DLF CYBER CITY GURUGRAM-122002

To consider and approve conversion of Company from Private to Public Company and amendment in Memorandum and Articles of Association

"RESOLVED THAT pursuant to section 14 read with section 13 and 18 and other applicable provisions of the Companies Act, 2013, and rules made there under, subject to necessary amendments in the shareholders agreement dated July 21, 2017, the consent of the Shareholders of the company be and is hereby accorded for conversion of the Company from Private Limited Company to a Public Limited Company and consequent change in name of the company from SBI Cards and Payment Services Pvt. Ltd to SBI Cards and Payment Services Limited by deletion of the word "PRIVATE" before the word "LIMITED, wherever the same appears in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to section 14 read with rules made there under and other applicable provisions of the Companies Act, 2013 and subject to the necessary amendments in the shareholders agreement dated July 21, 2017, the consent of the Shareholders of the company be and is hereby granted on draft amended articles of association of the Company as placed before this meeting and initialed for identification.

RESOLVED FURTHER THAT Board of Directors of the Company and MD & CEO, CFO, and Company Secretary be and are hereby severally authorized to file the relevant forms with the registrar of companies and inform other relevant authorities and to do all such acts, deeds and things as may be deemed necessary and incidental for the aforesaid purpose."

**Certified True Copy
For SBI Cards and Payment Services Private Limited**


Payal Mittal

Company Secretary *

Membership no: ACS 19608

G-5/11, Malviya Nagar, New Delhi-110017



SBI Cards & Payment Services Pvt. Ltd.

**DLF Infinity Towers, Tower C,
12th Floor, Block 2, Building J,
DLF Cyber City, Gurugram - 122002,
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Fax: 0124 3987306
Email: customer@sbicard.com
Website: sbicard.com**

Registered Office

**Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower,
E-12,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034
CIN: U65999DL1998PTC093849**



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT ADJOURNED EXTRA ORDINARY GENERAL MEETING OF SBI CARDS AND PAYMENT SERVICES LIMITED HELD ON NOVEMBER 23, 2019 AT 10:00 A.M AT MALABAR ROOM, HOTEL TRIDENT, MUMBAI

To adopt new Articles of Association

"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."

**Certified True Copy
For SBI Cards and Payment Services Limited
(Formerly known as SBI Cards and Payment Services Pvt. Ltd.)**


Payal Mittal Chhabra
Company Secretary



SBI Cards and Payment Services Ltd.

(formerly known as SBI Cards and Payment Services Pvt. Ltd.)

PAT Industry Towers, Tower C,

12th floor, Block 2, Building 3

101 Cyber City, Gurgaon - 122002,

Haryana, India

Tel.: 0121-3583693

Email: customers@sbicard.com

Website: sbicard.com

Registered Office:

Plot 2012, 101, 10th Floor, 27, Sector 50, Gurgaon, Haryana,

- 122002, India. Telephone: 0121-3583693

Tel.: 0121-3583693

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT ANNUAL GENERAL MEETING OF SBI CARDS AND PAYMENT SERVICES LIMITED HELD ON WEDNESDAY, AUGUST 09, 2023

TO CONSIDER AND APPROVE ALTERATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), and any other law as may be applicable, consent of the members of the Company be and is hereby accorded for the insertion of the following clause 33(ii)(e) in the Articles of Association of the Company:

(e) Notwithstanding anything contained in these Articles, on occurrence of the events mentioned below, the Debenture Trustee(s) shall have a right but not an obligation, to nominate 1 (one) person as their nominee on the Board of the Company, in accordance with the applicable laws and subject to the agreement in that regard between Debenture Trustee(s) and the Company:

- i. two consecutive defaults in payment of interest to the debenture holders; or
- ii. default in creation of security for debentures; or
- iii. default in redemption of the debentures; or
- iv. any other event as may be prescribed by Securities and Exchange Board of India.

The Board shall appoint such persons as directors of the Company as nominated by the Debenture Trustee(s), as nominee directors in accordance with the provisions of these articles.

The Nominee Director appointed under this clause shall not be liable to retire by rotation.

Debenture Trustee(s) as mentioned above may remove Nominee Director so appointed at any time and in case of cessation of office of such Nominee Director, by reasons of death or resignation or any other reasons whatsoever, nominate any other person to fill up the vacancy. Such nomination for appointment or withdrawal of nomination shall be made in writing to the Company.

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."

Certified True Copy
For SBI Cards and Payment Services Limited

Payal Mittal Chhabra
Company Secretary★



SBI Cards and Payment Services Ltd.

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12th Floor, Block 2, Building 3,
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Haryana, India

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CIN - L65999DL1998PLC093849