



SBI CARDS AND PAYMENT SERVICES LIMITED

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NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Notice is hereby given to the shareholders of **SBI CARDS AND PAYMENT SERVICES LIMITED** (the “Company”) that the resolution(s) appended below are proposed to be passed by the Shareholders through Postal Ballot (“Postal Ballot”) by way of remote e-voting (“e-voting/remote e-voting”), in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as “the said Act”) read with the Companies (Management and Administration) Rules, 2014 (hereinafter referred as “the Rules”) and other applicable laws and regulations including any statutory modification(s) or re- enactment(s) thereof for the time being in force and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs & Securities and Exchange Board of India in this regard.

1. To approve re-appointment of Shri Rama Mohan Rao Amara (DIN: 08951394) as Managing Director and CEO of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 35A and other applicable provisions of the SBI Act, Articles of Association, Nomination and Remuneration Policy of the Company, SBI Rules as applicable and based on the recommendation of Nomination and Remuneration Committee, Letter received from State Bank of India dated December 9, 2022, subject to all other necessary approval(s) as may be required, the consent of the members of Company be and is hereby accorded for the re-appointment of Shri Rama Mohan Rao Amara (DIN: 08951394) as Managing Director and Chief Executive Officer of the Company for a further period of one year commencing from January 30, 2023 till January 29, 2024 at a remuneration not exceeding the limits stated under section 197 and other applicable provisions of the Companies Act and on the terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT 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.”

**By Order of the Board of Directors
For SBI Cards and Payment Services Limited**

**Payal Mittal Chhabra
Company Secretary and Compliance Officer**

Date: January 6, 2023
Place: Gurugram

NOTES:

1. Ministry of Corporate Affairs, Government of India (the "MCA") in terms of the General Circular No.14/2020 dated April 8, 2020; General Circular No. 17/2020 dated April 13, 2020; General Circular No. 22/2020 dated June 15, 2020; General Circular No. 33/2020 dated September 28, 2020; General Circular No. 39/2020 dated December 31, 2020; General Circular No 10/2021 dated June 23, 2021; General Circular No. 20/2021 dated December 8, 2021; General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 (the "MCA Circulars"), in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, has advised the companies to take all decisions requiring members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, without holding a general meeting. The MCA has further clarified that for companies that are required to provide e-voting facility under the Act, while they are transacting any business(es) only by postal ballot upto September 30, 2023, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis. Further, the company will send Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the Company/RTA or Depository/Depository Participants and the communication of assent/dissent of the members will only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in accordance with the MCA Circulars.
2. Hence, in accordance with the MCA Circulars, physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope are not being sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the Resolution(s) is annexed herewith.
4. Brief profile and other additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment, are also annexed to the Notice.
5. The relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection by the members at the Registered Office and the copies thereof at the Corporate Office of the Company during normal business hours (between 11.00 A.M. to 1.00 P.M.) on all working days upto and including the date of declaration of the results of Postal Ballot. The relevant documents will also be made available on the website of the Company during the abovementioned period. Members seeking to inspect such documents can also send an email to investor.relations@sbicard.com.
6. The Notice is being sent only through electronic mode to all the Members/Beneficiaries, whose names appear on the Register of Members/ Record of Depositories as on Friday, January 6, 2023 and who have registered their email addresses with the Company/RTA or Depository/Depository Participant, in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and the MCA Circulars. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on that date and any person who is not a member as on that date should treat this Notice for information purposes only.

7. The Notice of Postal Ballot is also placed on the website of the Company i.e. www.sbicard.com and the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.
8. In compliance with the provisions of Sections 108 and 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to offer E-voting facility to its Members, to enable them to cast their votes electronically. The Company has appointed National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com for facilitating e-voting to enable the members to cast their votes electronically (hereinafter referred to as the "Remote e-voting").
9. Pursuant to the provisions of Section 110, the MCA Circulars and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, assent or dissent of the Members in respect of the resolutions contained in this Notice dated January 6, 2023 is being taken through remote E-voting only. Please note that pursuant to the MCA Circular voting by members can only be through e-voting.
10. There will be one E-vote for every Folio/Client ID irrespective of the number of joint holders.
11. The voting period begins on Thursday, January 12, 2023 from 10.00 A.M (IST) and ends on Friday, February 10, 2023 on 5:00 p.m. (IST). During this period, members of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, January 6, 2023 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
12. Voting Rights in the Postal Ballot cannot be exercised by a proxy.
13. The Board of Directors have appointed Mr. Vineet K Chaudhary (Certificate of Practice no. 4548) Managing Partner of M/s VKC & Associates, Company Secretaries, or failing him Mr. Mohit K. Dixit (Certificate of Practice no. 17827), Partner of M/s VKC & Associates, Company Secretaries, as the Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner. The Scrutiniser have communicated their willingness to be appointed for the said purpose.
14. The Scrutiniser will, after the conclusion of remote e-voting, scrutinise the votes cast through remote e-voting, submit his report to the Chairman or a person authorised by him, who shall countersign the same and declare results of the Postal Ballot/E-voting at the Corporate Office of the Company within two working days from the conclusion of remote e-voting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company (www.sbicard.com) and the website of NSDL (www.evoting.nsdl.com) immediately after the declaration of result by the Chairman and in his absence, any Director/officer of the Company authorised by the Chairman and the same will also be communicated to BSE Limited and the National Stock Exchange of India Limited.
15. The Scrutinizer's decision on the validity of a E-voting will be final.
16. The Resolution(s) as mentioned in the notice shall be deemed to have been passed on February 10, 2023, being the last date for e-voting. The Company will also display the results of the postal ballot at its registered office and at the corporate office.
17. Members wishing to claim unclaimed dividends are requested to correspond with the Registrar and Share Transfer Agent (RTA) of the Company i.e. Link Intime India Pvt. Ltd. or the Company Secretary of the Company.

18. With a view to use natural resources responsibly, we request shareholders to update their contact details including e-mail address, mandates, nominations, power of attorney, Bank details covering name of the Bank and branch details, Bank account number, MICR code, IFSC code, etc. with their depository participants and with RTA if shares are held in physical form to enable the Company to send all the communications electronically including Annual Report, Notices, Circulars, etc.
19. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
20. SEBI vide its circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialise their holdings.
21. Pursuant to SEBI circular dated November 3, 2021 and clarification circular dated December 14, 2021, members holding shares in physical form are advised to update their PAN, KYC details and nomination etc. in prescribed forms. The forms can be downloaded from the website of the Company at www.sbicard.com. Further, in respect of shares held in electronic/demat form, the members may please contact their respective Depository Participant.
22. SEBI vide its circular dated May 30, 2022 has prescribed Standard Operating Procedures for dispute resolution under the Stock Exchange arbitration mechanism for a dispute between a Listed Company and/or RTA and its Shareholders(s)/investor(s). The said circular is available on the website of the Company at www.sbicard.com.
23. **Process of Registration of Email address and other details:**

(i) For Temporary Registration:

Pursuant to relevant circulars the shareholders who have not registered their email address and in consequence the notice could not be serviced may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd. through the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided thereafter. Post successful registration of the email, the shareholder would receive soft copy of the Notice of Postal Ballot and the procedure for e-voting along with the User ID and Password to enable e-voting from NSDL. In case of any queries relating to the registration of E-mail address, shareholder may write to rnt.helpdesk@linkintime.co.in and for e-voting related queries you may write to NSDL at evoting@nsdl.co.in.

(ii) For Permanent Registration:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their email address:

- in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
- in respect of physical holding with Company's Registrar and Transfer Agents i.e. Link Intime India Pvt. Ltd. by sending a request in the prescribed form.

(iii) Registration of Bank Details:

Please Contact your Depository Participant (DP) and register your email address and Bank account details in your demat account, as per the process advised by your DP. In case of physical holding, please contact the RTA of the Company i.e. Link Intime India Pvt. Ltd.

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E- VOTING

The remote e-voting period begins on **Thursday, January 12, 2023 from 10.00 A.M (IST) and ends on Friday February 10, 2023 on 5:00 P.M. (IST)**. During this period, the Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, January 6, 2023, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being, January 6, 2023.

The instructions for Members for remote E-voting are as given below: -

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting cycle period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

(B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail vkcs@nsdl.co.in with a copy marked to evoting@nsdl.co.in.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the email id – evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.relations@sbicard.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@sbicard.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

Item No. 1 - To approve re-appointment of Shri Rama Mohan Rao Amara (DIN: 08951394) as Managing Director and CEO of the Company

Shri Rama Mohan Rao Amara (DIN: 08951394) was appointed as Managing Director & Chief Executive Officer of the Company by the Board of Directors for a period of two years i.e. from January 30, 2021 to January 29, 2023, at the Board meeting held on January 30, 2021. Accordingly, the present term of Shri Rama Mohan Rao Amara as Managing Director & Chief Executive Officer is going to expire on January 29, 2023.

Further, State Bank of India, Corporate Centre, Mumbai vide Letter dated December 9, 2022 has accorded concurrence to extend the present term of Shri Rama Mohan Rao Amara, as Managing Director & Chief Executive Officer of the Company for a further period of one year or till further orders, whichever is earlier.

As per section 196 and 203 of the Companies Act, 2013, the terms and conditions of appointment and remuneration of Managing Director shall be approved by the Board of Directors at a meeting subject to the approval of the shareholders. Further, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Based on the recommendation of the Nomination and Remuneration Committee of the Company, and considering that re-appointment of Shri Rama Mohan Rao Amara is appropriate and in the best interest of the Company, the Board of Directors of the Company at its meeting held on the January 6, 2023, had approved re-appointment of Shri Rama Mohan Rao Amara (DIN: 08951394) as Managing Director and CEO of the Company for a further period of one year commencing from January 30, 2023 till January 29, 2024 on such terms and conditions including remuneration, as recommended by Nomination & Remuneration Committee of the Company subject to approval of shareholders and other necessary approvals as may be required.

The terms and conditions of re-appointment and remuneration to be paid to Shri Rama Mohan Rao Amara for the period from January 30, 2023 till March 31, 2023 and thereafter, shall be in accordance with SBI Rules, as Shri Rama Mohan Rao Amara is TEGSS-II officer of SBI on deputation to the Company and Nomination and Remuneration Policy of the Company and within the limits stated below:

- i. Managing Director & CEO is being delegated with substantial powers of the management in the ordinary course of business till such period as he holds office as the Managing Director & CEO of the Company and shall perform such duties and services as entrusted to him from time to time.
- ii. Managing Director & CEO shall undertake to use his best endeavors to promote the interests of the Company and comply with such orders and directions as may be given to him by the Board from time to time.
- iii. No sitting fees shall be paid to the Managing Director, for attending the Meetings of the Board of Directors of the Company or Committees thereof.
- iv. Managing Director & CEO is not liable to retire by rotation.
- v. Remuneration shall be as per Nomination and Remuneration Policy of the Company and other processes, procedures and policies of the Company.
- vi. Details of Remuneration is as follows:

Particulars	From January 30, 2023 till March 31, 2023	From April 1, 2022 till January 29, 2023
Basic	Rs. 4.50 lacs (approx.)	Rs. 22.54 lacs (approx.)
Allowances / Perquisites*	Rs. 5.50 lacs (approx.)	Rs. 24.14 lacs (approx.)
Retiral benefits	Rs. 1.50 lacs (approx.)	Rs. 7.31 lacs (approx.)

*excluding perquisites such as furnished house, vehicle etc. provided by the Company including medical benefit. Wage revision, if any to be in accordance with SBI Rules.

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

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

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

The remuneration and benefits stated above shall be within the limits specified under Section 197 and Schedule V of the Companies Act, 2013. No Stock Options have been granted by the Company to Shri Rama Mohan Rao Amara.

Shri Rama Mohan Rao Amara is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited relating to the "Enforcement of SEBI Orders regarding appointment of Directors" by the listed companies dated June 20, 2018.

Additional information in respect of Shri Rama Mohan Rao Amara, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure A to this Notice.

Your Directors recommend the resolutions set out at Item no. 1 for approval of the Members by way of Ordinary Resolution.

None of the Directors, Manager, Key Managerial Personnel and their relatives except Shri Rama Mohan Rao Amara and his relatives are concerned or interested, financially or otherwise, in the proposed resolution. SBI is interested in this resolution as Shri Rama Mohan Rao Amara is nominated by SBI.

**By Order of the Board of Directors
For SBI Cards and Payment Services Limited**

**Date: January 6, 2023
Place: Gurugram**

**Payal Mittal Chhabra
Company Secretary and Compliance Officer**

Annexure -A

Details of Director seeking re-appointment. Information pursuant to 1.2.5 of the Secretarial Standards on General Meetings (SS- 2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Director seeking re-appointment.

Particulars	Shri Rama Mohan Rao Amara
Date of Birth	13-02-1968
Age	55 Years
Date of First appointment on the Board	30-01-2021
Qualifications	Degree in Civil Engineering, CAIIB (Both Parts), FRM and CFA (L3 passed).
Brief Resume	Mr. Rama Mohan Rao Amara is an engineering graduate, and also has renowned financial accreditations namely CFA and FRM and is a Certified Associate of Indian Institute of Bankers (CAIIB). Mr. Rao, Deputy Managing Director in State Bank of India (SBI), took the helm at SBI Card on January 30, 2021. Based in Gurgaon, Mr. Rao manages all facets of SBI Card's business. In his previous role as the Chief General Manager SBI, Bhopal Circle, he has spearheaded two states, namely, MP and Chhattisgarh. Prior to that he served as the Chief General Manager, Financial Control at SBI Corporate Centre in Mumbai. He amassed international experience while managing key assignments for SBI in markets like, Singapore and US. He served as CEO of Chicago branch and then as President and CEO, SBI California. He has been a part of State Bank of India, India's oldest and largest banking group, for almost three decades now and has handled several key assignments, across India and abroad.
Expertise in specific functional areas and experience	He has ~ 31 years rich and varied experience in India and overseas in the areas of Credit, Risk and International Banking.
Terms and conditions of Re-appointment	As stated in this Notice and Explanatory Statement (Item No.1).
Shareholding	70 Equity Shares.
Relationship with Directors, Managers & KMP	Nil
Directorships held in other companies (including Listed Companies)	Nil
Memberships/ Chairmanships of committees of other companies	Nil
Listed entities from which the person has resigned in the past three years	Nil
Remuneration	During the Financial Year 2021-22 - Rs. 0.84 Crores (inclusive of PLI for FY21, amounting to Rs. 0.03 Crores). Further, PLI for FY 21-22 is 0.15 Crores. Please refer the Explanatory Statement for more details.
Number of meetings of the Board attended during the year i.e. FY 2022-23 (upto the date of this notice)	9