



## 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 resolutions 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. **Re-appointment of Dr. Tejendra Mohan Bhasin (DIN:03091429) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, Dr. Tejendra Mohan Bhasin holding DIN: 03091429, who was appointed as an Independent Director of the Company w.e.f. June 28, 2019 at the Extra-ordinary General Meeting held on July 25, 2019, for a term of three years and who holds office of the Independent Director upto June 27, 2022 and who has submitted a declaration that he meets the criteria of independence as provided in the Act and the Listing regulations, and is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three years with effect from June 28, 2022 to June 27, 2025, on such terms and conditions and remuneration as the Board of Directors may deem fit.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby 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.”

**2. Re-appointment of Mr. Rajendra Kumar Saraf (DIN: 02730755) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, Mr. Rajendra Kumar Saraf holding DIN: 02730755, who was appointed as an Independent Director of the Company w.e.f. August 14, 2019 at the 21<sup>st</sup> Annual General Meeting held on September 27, 2019, for a term of three years and who holds office of the Independent Director upto August 13, 2022 and who has submitted a declaration that he meets the criteria of independence as provided in the Act and the Listing regulations, and is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three years with effect from August 14, 2022 to August 13, 2025, on such terms and conditions and remuneration as the Board of Directors may deem fit.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby 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 24, 2022  
Place: Gurugram**

**NOTES:**

1. Ministry of Corporate Affairs, Government of India (the “MCA”) in terms of the General Circular No.14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 22/2020 dated 15th June 2020, General Circular No. 33/2020 dated 28th September 2020, General Circular No. 39/2020 dated 31st December 2020, General Circular No 10/2021 dated June 23, 2021 and General Circular No 20/2021 dated December 8, 2021 (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 30th June 2022,

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 Resolutions is annexed herewith.
4. Brief profiles 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 Directors 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](mailto: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 28, 2022 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. The Notice of Postal Ballot is also placed on the website of the Company i.e. [www.sbicard.com](http://www.sbicard.com) and the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
7. 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 all the Members, to enable them to cast their votes electronically. The Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the members to cast their votes electronically (hereinafter referred to as the "Remote e-voting").
8. 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 24, 2022 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.

9. There will be one E-vote for every Folio/Client ID irrespective of the number of joint holders.
10. The voting period begins on Wednesday, February 2, 2022 from 10.00 A.M. and ends on Thursday, March 3, 2022 at 5.00 P.M. . 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 28, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
11. Voting Rights in the Postal Ballot cannot be exercised by a proxy.
12. 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.
13. 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 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](http://www.sbicard.com)) and the website of CDSL ([www.evotingindia.com](http://www.evotingindia.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.
14. The Scrutinizer's decision on the validity of a E-voting will be final.
15. The Resolution(s) as mentioned in the notice shall be deemed to have been passed on March 3, 2022, 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.
16. 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.
17. 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.
18. 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.

**19. Process for those shareholders whose e-mail id's are not registered with the depositories and for procuring user id, password & registration of e-mail ids for e-voting for the resolutions is set out in this notice:**

**(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](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 get 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 CDSL. In case of any queries relating to the registration of E-mail address, shareholder may write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and for e-voting related queries you may write to CDSL at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**(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**

- i. The voting period begins on Wednesday, February 2, 2022 from 10.00 A.M. and ends on Thursday, March 3, 2022 at 5.00 P.M.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date January 28, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P /2020/242 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 e-mail address in their demat accounts in order to access the E-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode with CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 hold 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>

Type of shareholders	Login Method
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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. CDSL and NSDL

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

iii. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<ul style="list-style-type: none"> <li>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- iv. After entering these details appropriately, click on "SUBMIT" tab.
- v. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- vii. Click on the EVSN of SBI Cards and Payment Services Limited on which you choose to vote.
- viii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- ix. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- x. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xiii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xiv. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [vkc.pcs@gmail.com](mailto:vkc.pcs@gmail.com) and [investor.relations@sbicard.com](mailto:investor.relations@sbicard.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.



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

**Item No. 1 - Re-appointment of Dr. Tejendra Mohan Bhasin (DIN:03091429) as an Independent Director of the Company**

The shareholders of the Company at the Extra-ordinary General Meeting held on July 25, 2019 appointed Dr. Tejendra Mohan Bhasin (DIN: 03091429) as an Independent Director of the Company for a term of 3 (three) years with effect from June 28, 2019 upto June 27, 2022.

The Nomination and Remuneration Committee (the 'NRC Committee') of the Board of Directors, on the basis of the performance evaluation, has recommended re-appointment of Dr. Tejendra Mohan Bhasin as an Independent Director, for a second term of 3 (three) consecutive years, on the Board of the Company. The Board of Directors of the Company has also expressed its satisfaction on the performance of Dr. Bhasin as an Independent Director on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendations of the Nomination and Remuneration Committee of Directors, considers that given the knowledge, background, experience and contribution made by Dr. Bhasin during his tenure, it would be in the interest of the Company to have continued association with Dr. Bhasin as an Independent Director of the Company. Accordingly, it is proposed to re-appoint Dr. Tejendra Mohan Bhasin as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years on the Board of the Company.

Dr. Tejendra Mohan Bhasin fulfills the core skills/expertise/capabilities required in the context of the Company's business and sector as mentioned in the NRC Policy of the Company.

The Company has received a notice in writing from Dr. Tejendra Mohan Bhasin proposing his candidature for appointment as an Independent Director on the Board of the Company.

Dr. Tejendra Mohan Bhasin has given a declaration to the Board that he meets the criteria of independence as provided in the Act and the Listing Regulations. Also the Company has received other necessary disclosures and declarations from Dr. Bhasin including the declaration that he is not debarred from holding the office of director pursuant to any SEBI Order. In the opinion of the Board, Dr. Tejendra Mohan Bhasin fulfils the conditions specified in the Act read with the Rules made thereunder and the Listing Regulations, for re-appointment as Independent Director and he holds necessary qualification, experience and expertise to serve as Independent Director on the Board of the Company. Also, in the opinion of the Board, Dr. Tejendra Mohan Bhasin is independent of the Management.

Pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Dr. Tejendra Mohan Bhasin as an Independent Director on the Board of the Company.

Draft Letter of appointment of Dr. Tejendra Mohan Bhasin setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

Additional information in respect of Dr. Tejendra Mohan Bhasin, 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 Special Resolution.

None of the Directors except Dr. Tejendra Mohan Bhasin and his relatives, Manager, Key Managerial Personnel, Promoter of the Company and their relatives thereof is in anyway concerned or interested financially or otherwise in the proposed resolution.

**Item No. 2 - Re-appointment of Mr. Rajendra Kumar Saraf (DIN: 02730755) as an Independent Director of the Company**

The shareholders of the Company at the 21<sup>st</sup> Annual General Meeting held on September 27, 2019 appointed Mr. Rajendra Kumar Saraf (DIN: 02730755) as an Independent Director of the Company for a term of 3 (three) years with effect from August 14, 2019 to August 13, 2022.

The Nomination and Remuneration Committee (the 'NRC Committee') of the Board of Directors, on the basis of the performance evaluation, has recommended re-appointment of Mr. Rajendra Kumar Saraf as an Independent Director, for a second term of 3 (three) consecutive years, on the Board of the Company. The Board of Directors of the Company has also expressed its satisfaction on the performance of Mr. Saraf as an Independent Director on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendations of the Nomination and Remuneration Committee of Directors, considers that given the knowledge, background, experience and contribution made by Mr. Saraf during his tenure, it would be in the interest of the Company to have continued association with Mr. Saraf as an Independent Director of the Company. Accordingly, it is proposed to re-appoint Mr. Rajendra Kumar Saraf as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years on the Board of the Company.

Mr. Rajendra Kumar Saraf fulfills the core skills/expertise/capabilities required in the context of the Company's business and sector as mentioned in the NRC Policy of the Company.

The Company has received a notice in writing from Mr. Rajendra Kumar Saraf proposing his candidature for appointment as an Independent Director on the Board of the Company.

Mr. Rajendra Kumar Saraf has given a declaration to the Board that he meets the criteria of independence as provided in the Act and the Listing Regulations. Also the Company has received other necessary disclosures and declarations from Mr. Saraf including the declaration that he is not debarred from holding the office of director pursuant to any SEBI Order. In the opinion of the Board, Mr. Rajendra Kumar Saraf fulfils the conditions specified in the Act read with the Rules made thereunder and the Listing Regulations, for re-appointment as Independent Director and he holds necessary qualification, experience and expertise to serve as Independent Director on the Board of the Company. Also, in the opinion of the Board, Mr. Rajendra Kumar Saraf is independent of the management.

Pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Rajendra Kumar Saraf as an Independent Director on the Board of the Company.

Draft Letter of appointment of Mr. Rajendra Kumar Saraf setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

Additional information in respect of Mr. Rajendra Kumar Saraf, 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. 2 for approval of the Members by way of Special Resolution.

None of the Directors except Mr. Rajendra Kumar Saraf and his relatives, Manager, Key Managerial Personnel, Promoter of the Company and their relatives thereof is in anyway concerned or interested financially or otherwise in the proposed resolution.

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

**Date: January 24, 2022  
Place: Gurugram**

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

## Annexure -A

Details of Directors 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	Dr. Tejendra Mohan Bhasin	Mr. Rajendra Kumar Saraf
Date of Birth	23.05.1956	18.08.1954
Age	65 Years	67 Years
Date of First appointment on the Board	June 28, 2019	August 14, 2019
Qualifications	Ph.D, MBA (Finance), LLB, CAIIB, M.Sc	M.Sc. (Physics), Diploma in Financial Management, Certified Associate of Indian Institute of Banking & Finance, Fellow of Insurance Institute of India.
Brief Resume	Dr. Tejendra Mohan Bhasin is an Independent Director on our Board. He holds a Bachelor's degree in law, a Master's degree in business administration. He is an associate of the IIB and is also a Doctor of Philosophy. He has been conferred with honorary fellowship by the Indian Institute of Banking and Finance. He was appointed as the vigilance commissioner at the Central Vigilance Commission by the President of India and is presently the Chairman of Advisory Board for Banking and Financial Frauds (ABB&FF), constituted by CVC in Consultation with RBI. He held senior leadership positions with Oriental Bank of Commerce, United Bank of India, and Indian Bank. He has over 43 years of varied experience in Banking, Finance, Insurance, Management Administration, Vigilance.	Mr. Rajendra Kumar Saraf is an Independent Director on our Board. He holds a Master's degree in Physics from IIT Kanpur and a diploma in financial management. He is an Associate of IIB and Fellow of the Insurance Institute of India. He has held multiple positions during his tenure with SBI in India and abroad, including the Deputy MD and CFO of SBI. He has been advisor and mentor for two important initiatives, viz., Bharat Bill Payment System run by NPCI and TReDS run by Mynd Solutions. He serves as Chairman of the Technical Advisory Committee and External Expert on the Price Discussion Committee at NPCI. He is also a senior advisor to TVS Capital Funds. In a career spanning over four decades he has acquired expertise in banking, finance functions, technology management, payment systems, digital channels and private equity.
Expertise in specific functional areas and experience	Banking, Finance, Insurance, Management, Administration, Vigilance - ~43 Years	In-depth knowledge of banking, retail credit, corporate credit, risk management, payment systems, digital payment systems, cards and information technology. - ~40 Years
Terms and conditions of Appointment	As stated in this Notice pursuant to Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Draft Letter of Appointment.	As stated in this Notice pursuant to Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Draft Letter of Appointment.
Shareholding	Nil	38
Relationship with Directors, Managers & KMP	Nil	Nil
Directorships held in other companies (including Listed Companies)	1. PNB Gilts Limited 2. IDBI Intech Limited 3. PNB Housing Finance Limited 4. Ruchi Soya Industries Limited 5. SBI Life Insurance Company Limited	1. Jio Payments Bank Limited 2. Mynd Solutions Private Limited
Memberships/ Chairmanships of committees of other companies	<b><u>PNB Gilts Limited</u></b> <ul style="list-style-type: none"> <li>Share Transfer and Issuance of Duplicate Shares Committee – <i>Chairman</i></li> <li>Audit Committee – <i>Member</i></li> <li>CSR Committee – <i>Member</i></li> </ul> <b><u>IDBI Intech Ltd.</u></b> <ul style="list-style-type: none"> <li>Audit Committee – <i>Member</i></li> <li>NRC – <i>Member</i></li> </ul> <b><u>PNB Housing Finance Limited</u></b> <ul style="list-style-type: none"> <li>CSR Committee – <i>Chairman</i></li> <li>Risk Management Committee – <i>Chairman</i></li> <li>Audit Committee – <i>Member</i></li> </ul>	<b><u>Jio Payments Bank Limited</u></b> <ul style="list-style-type: none"> <li>IT Strategy Committee – <i>Chairman</i></li> <li>Risk Management Committee – <i>Chairman</i></li> <li>Audit &amp; Compliance Committee – <i>Member</i></li> <li>Customer Service &amp; Grievances Committee – <i>Member</i></li> </ul> <b><u>Mynd Solutions Private Limited</u></b> <ul style="list-style-type: none"> <li>Audit Committee – <i>Member</i></li> </ul>

	<p><b><u>Ruchi Soya Industries Limited</u></b></p> <ul style="list-style-type: none"> <li>• Stake holders Committee – <i>Chairman</i></li> <li>• Audit Committee – <i>Member</i></li> <li>• NRC – <i>Member</i></li> </ul> <p><b><u>SBI Life Insurance Company Limited</u></b></p> <ul style="list-style-type: none"> <li>• Board Stakeholders Relationship Committee – <i>Chairman</i></li> <li>• Board Corporate Social Responsibility Committee – <i>Member</i></li> <li>• Board with Profits Committee – <i>Member</i></li> <li>• Board Audit Committee – <i>Member</i></li> <li>• Board Policyholder Protection Committee – <i>Member</i></li> </ul>	
Listed entities from which the person has resigned in the past three years	Centrum Capital Limited	Nil
Remuneration last drawn	Sitting Fee is paid for attending Board and relevant Committee Meeting.	Sitting Fee is paid for attending Board and relevant Committee Meeting.
Number of meetings of the board attended during the year i.e. FY 2021-22 (upto the date of the notice)	11	11
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	<p>As per the Nomination and Remuneration Policy following are the skills/expertise/ competencies required in the context of the Company's business:</p> <ul style="list-style-type: none"> <li>• Industry Knowledge/Experience,</li> <li>• Technical Skills/Experience,</li> <li>• Governance Competencies.</li> </ul> <p>Dr. Tejendra Mohan Bhasin fulfills the abovementioned skills/expertise/competencies required in the context of the Company's business. For details, please refer to the Brief Resume, Expertise in specific functional areas and experience, etc., as mentioned above.</p>	<p>As per the Nomination and Remuneration Policy following are the skills/expertise/ competencies required in the context of the Company's business:</p> <ul style="list-style-type: none"> <li>• Industry Knowledge/Experience,</li> <li>• Technical Skills/Experience,</li> <li>• Governance Competencies.</li> </ul> <p>Mr. Rajendra Kumar Saraf fulfills the abovementioned skills/expertise/competencies required in the context of the Company's business. For details, please refer to the Brief Resume, Expertise in specific functional areas and experience, etc., as mentioned above.</p>