



## SBI CARDS AND PAYMENT SERVICES LIMITED

(formerly known as SBI Cards and Payment Services Private Limited)

CIN: L65999DL1998PLC093849, Website: www.sbicard.com, Email ID: investor.relations@sbicard.com

**Registered Office:** Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi 110 034, India; **Phone:** +91 (11) 6126 8100

**Corporate Office:** 2<sup>nd</sup> Floor, Tower-B, Infinity Towers, DLF Cyber City, Block 2 Building 3, DLF Phase 2, Gurugram, Haryana 122 002, India; **Phone:** +91 (124) 458 9803.

## NOTICE

[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") as Resolution(s), 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") including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

**1. Appointment of Shri Rama Mohan Rao Amara as Managing Director and CEO of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all 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), Section 35A and other applicable provisions of the SBI Act, Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee, communication received from SBI dated January 27, 2021, subject to approval of the Central Government and all other necessary approval(s) as may be required, the consent of the members of Company be and is hereby accorded for the appointment of Shri Rama Mohan Rao Amara (DIN No. 08951394) as the Managing Director and Chief Executive Officer (CEO) of the Company for a period of two years commencing from January 30, 2021 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**  
(Formerly Known as SBI Cards and Payment Services Private Limited)

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

Date: March 1, 2021  
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 and General Circular No. 39/2020 dated 31st December 2020 (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 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 2021, 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 compliance with the MCA Circulars.
2. Hence, in compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be 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. **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 e-mail 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 Link Intime India Pvt Ltd. by sending an email request at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) along with signed copy of the request letter providing the email address, mobile number, self-attested copy of the PAN card and copy of Share Certificate.

**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.

4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the Resolutions is annexed herewith.
5. Brief profile and other additional information pursuant to Regulation 36(3) of the SEBI (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 appointment, is also annexed to the Notice.
6. The Company has 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 Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
7. The relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection 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 made available on the website of the Company during the abovementioned period.
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 the Notice dated March 1, 2021 is being taken through E-voting only.

9. The Notice is being sent to all the Members/Beneficiaries electronically, whose names appear on the Register of Members/ Record of Depositories as on Friday, March 5, 2021 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).
10. 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").
11. Please note that pursuant to the MCA Circular voting by members can only be through e-voting.
12. There will be one E-vote for every Folio/Client ID irrespective of the number of joint holders.
13. The voting period begins on Wednesday, March 10, 2021 from 10.00 A.M. and ends on Thursday, April 8, 2021 (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, March 5, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
14. Voting Rights in the Postal Ballot cannot be exercised by a proxy.
15. 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 48 hours 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.
16. The Scrutinizer's decision on the validity of a E-voting will be final.
17. The Resolution(s) as mentioned in the notice shall be deemed to have been passed on April 8, 2021, 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.

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on Wednesday, March 10, 2021 at 10.00 A.M. and ends on Thursday, April 8, 2021 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 i.e. March 5, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders/Members" module.
- (iv) 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.

**OR**

- Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) 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.
  - (vii) If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <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 OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> <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 as mentioned in instruction (iv)</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN relevant for SBI Cards and Payment Services Limited.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians –Remote Voting**

- 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; [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 e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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**

The State Bank of India, Corporate Centre, Mumbai vide its communication dated January 27, 2021 nominated Shri Rama Mohan Rao Amara as SBI Nominee for appointment as Nominee Director, Managing Director & Chief Executive Officer of the Company.

Based on the recommendation of the Nomination and Remuneration Committee of the Company at its meeting held on the January 30, 2021, the Board of Directors of the Company had approved the appointment of Shri Rama Mohan Rao Amara as the Managing Director and CEO of the Company for a period of 2 (two) years commencing from January 30, 2021, on such terms and conditions including remuneration, as recommended by Nomination & Remuneration Committee of the Company, subject to the approval of Central Government, approval of the shareholders and other requisite approvals as may be required under applicable provisions of various laws including Section 196 read with Schedule V of the Companies Act, 2013.

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.

The terms and conditions of appointment and Remuneration to be paid to Shri Rama Mohan Rao Amara for the FY 2020-21 and thereafter, shall be in accordance with SBI Rules, as Shri Rama Mohan Rao Amara is an 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. MD & 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. Remuneration for FY 2020-21 shall be as follows:

Particulars	Amount (in Lacs)
Basic	Rs. 4.11
Allowances / Perquisites*	Rs. 4.07
Retiral benefits	Rs. 1.02

\*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.

Further, Performance bonus and annual increments would be paid/decided in accordance with the applicable Policy determined by the Board from time to time on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and would 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.

MD & 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.

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  
(Formerly Known as SBI Cards and Payment Services  
Private Limited)**

Date: March 1, 2021  
Place: Gurugram

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

## Details of Director seeking appointment through Postal Ballot

[Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) and Regulation 36 (3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with regards to Director seeking appointment]

<b>Particulars of Shri Rama Mohan Rao Amara</b>	
Date of Birth	13-02-1968
Age	53 Years
Date of first appointment on the Board	30-01-2021
Qualification	Degree in Civil Engineering, CAIIB (Both Parts), FRM and CFA (L3 passed).
Brief resume	<p>Mr. Rao took the helm at SBI Card on January 30, 2021. Based in Gurgaon, Mr. Rao manages all facets of SBI Card's business. 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.</p> <p>In his previous role as the Chief General Manager, State Bank of India, Bhopal Circle, he 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.</p> <p>Mr. Rao started his banking career with SBI in 1991 as a probationary officer. He has gleaned deep expertise in the field of credit, risk and International Banking. 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.</p> <p>An Engineering Graduate, Mr. Rao has displayed academic rigor by earning globally renowned financial accreditations namely CFA and FRM, which places him well in terms of deep understanding of dynamically changing finance field.</p> <p>Mr. Rama Mohan Amara is an avid traveler and is passionate about exploring the unexplored. 'Inner Engineering' by Sadhguru is one book that has inspired him immensely.</p>
Expertise in specific functional areas and experience	He has 29 years rich and varied experience in India and overseas in the areas of Credit, Risk and International Banking.
Terms and conditions of appointment or re-appointment	Given under Explanatory Statement (Item No.1)
No. of equity share held	70
Relationship with Directors, Managers & KMP	Nil
Directorships held in other companies (including Listed Companies)	Nil
Memberships/Chairmanships of committees of other companies	Nil
The number of Meetings of the Board attended as Director during the FY 2020-21	1