

# Notice of the Annual General Meeting

NOTICE is hereby given that the 14th (Fourteenth) **Annual General Meeting ("AGM")** of the Members of **SBI Payment Services Private Limited** (the "**Company**" or "**SBI Payments**") will be held on Wednesday, September 25, 2024 at 04:00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") at the Registered Office of the Company at 23rd Floor, Urmi Estate 95, Ganpatrao Kadam Marg, Opp. Peninsula Business Park, Lower Parel (West), Mumbai – 400013 to transact the following businesses:

## **ORDINARY BUSINESSES:**

### **Item No. 1: Adoption of accounts**

To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2024 including the Audited Balance Sheet of the Company as at March 31, 2024 and Statement of Profit & Loss and Changes in Equity and Cash Flow Statement along with the schedules and notes appended thereto for the year ended on that date together with the report of the Auditors and Directors thereon along with the report of Comptroller and Auditor General of India.

### **Item No. 2: Fix remuneration of statutory auditors**

To authorize the Board of Directors to fix the remuneration of the Statutory Auditor of the Company appointed by the Comptroller and Auditor General of India under Section 139 (5) read with Section 142 of the Companies Act, 2013 for the financial year 2024-25.

### **Item No. 3: Confirmation of the payment of Interim Dividend for the financial year 2023-24**

To confirm the payment of the Interim Dividend of ₹40/- per equity share having face value of ₹10/- each aggregating to ₹24,32,43,280/- to the shareholders of the Company for the

financial year 2023-24, as per the resolution passed by the Board of Directors at their meeting held on March 20, 2024.

### **Item No. 4: Retirement by Rotation**

To appoint a director in place of Shri Sanjay Panse (DIN: 02725875) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

## **SPECIAL BUSINESS:**

### **Item No. 5: Appointment of Shri Sharad Sharma (DIN: 05160057) as an Independent Director of the Company**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to Section 149, 152, 161 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 ("the Act"), read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association, Shri Sharad Sharma (DIN: 05160057), who was appointed as an Additional Director (Independent & Non-Executive) of the Company with effect from January 20, 2024 and who has submitted a declaration that he meets the criteria of independence as provided in the Act, and is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three years with effect from January 20, 2024 to January 19, 2027.

**By order of the Board**  
**SBI Payment Services Private Limited**

**Ajinkya Pawaskar**  
Company Secretary  
ACS: 61624

Place: Mumbai  
Date: August 26, 2024

### **Registered Office:**

23rd Floor, Urmi Estate 95, Ganpatrao Kadam Marg,  
Opposite Peninsula Business Park, Lower Parel West,  
Mumbai – 400013

**CIN:** U67100MH2010PTC200030

**Email Id:** [cs@sbipayments.com](mailto:cs@sbipayments.com)

**Website:** [www.sbipayments.com](http://www.sbipayments.com)

## NOTES:

1. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 12, 2022, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 and other circulars issued in this regard (collectively referred to as "MCA Circulars"), in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Members intending to send their representatives to attend the AGM through VC/OAVM on its behalf are requested to send a Certified True Copy of the Board or governing body Resolution/ Authorization etc. [scanned copy (PDF/JPG Format)] to the Company of their representative to attend and vote on their behalf in the AGM through VC/OAVM. The said Resolution/Authorization shall be sent to the Company Secretary of the Company by email through its registered email address to [cs@sbipayments.com](mailto:cs@sbipayments.com).
4. Members seeking any information with regards to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before (day before the date of AGM) through email on [cs@sbipayments.com](mailto:cs@sbipayments.com) mentioning the name, folio no./ client ID and DP ID, and the documents including the registers they wish to inspect. The same will be replied by the Company.
5. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being

sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice will also be available on the Company's website [www.sbipayments.com](http://www.sbipayments.com).

6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under Item No. 5 of the accompanying Notice is annexed hereto.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
9. Instructions for joining the AGM through VC/OAVM are as follows:
  - i) The Company has arranged the facility of Microsoft Teams for the Members to attend the AGM through VC/OAVM. The Company will send the link to the Members on their e-mail id registered with the Company. The steps to join the meeting with Team application from your Computer, laptop/ Ipad are as follows:

### How to join from Computer/ laptop

You can join a Teams meeting from any device, whether or not you have a Teams account. If you don't have an account, follow these steps to join as a guest.

1. Go to the meeting invite and select Join Microsoft Teams Meeting.  
  
Join Microsoft Teams
2. That'll open a web page, where you'll see two choices: **Download the Windows app** and **Join on the web instead**. Please click on **join on the web**, you can use either Microsoft Edge or Google Chrome. Your browser may ask if it's okay for Teams to use your **mic** and **camera**. Be sure to allow it so you'll be seen and heard in your meeting.
3. Enter your name and choose your **audio and video settings**. If the meeting room (or another device that's connected to the meeting) is nearby, choose **Audio off** to avoid disrupting.
4. When you're ready, hit Join now.

### How to join from iPad

1. In the meeting invite, select **Join Microsoft Teams Meeting**  
  
Join Microsoft Teams
2. If you don't already have the Teams mobile app, you'll be taken to your app store to download it.

3. Download the app and open it right from the app store page. Teams will ask if it's okay to use your mic. Be sure to allow it so others in the meeting will be able to hear you.
  4. Next, you'll be given two options for joining your meeting: **Join as a guest** or **Sign in and join**. Choose **Join as a guest**.
  5. Type your name and tap **Join meeting**.
  6. To turn your video or mic on or off during the meeting, tap on the center of your screen to show the meeting controls. Tap again to hide them.
- ii) Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for all the Members.
  - iii) Members who need assistance before or during the AGM, can contact Shri Ajinkya Pawaskar, Company Secretary on [cs@sbipayments.com](mailto:cs@sbipayments.com)/ +91-9029741181.
  - iv) Members are encouraged to join the AGM through personal computers/ laptops for better user experience. Also, Members will be required to have stable internet/ broadband connection to avoid any disturbance during the meeting. Please note that Members joining the AGM through mobile devices, tablets or through

personal computers/ laptops connected via mobile hotspot may experience audio/ video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate the aforesaid glitches.

- v) Members are allowed to ask questions concurrently during the AGM or can also send their questions in advance from their registered email address mentioning their name, DP ID and Client ID/folio number to [cs@sbipayments.com](mailto:cs@sbipayments.com).

**By order of the Board**  
**SBI Payment Services Private Limited**

**Ajinkya Pawaskar**  
Company Secretary  
ACS: 61624

Place: Mumbai  
Date: August 26, 2024

**Registered Office:**

23rd Floor, Urmi Estate 95, Ganpatrao Kadam Marg,  
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**CIN:** U67100MH2010PTC200030

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL THE MATERIAL FACTS RELATING TO SPECIAL BUSINESS:**

**Item No. 5**

Although the concept of Independent Director is not applicable to the Company, Shri Sharad Sharma (DIN: 05160057), was appointed as an Additional Director (Independent) on the Board of the Company with effect from January 20, 2024 for a term of 3 years from January 20, 2024 to January 19, 2027 subject to shareholders approval. Pursuant to Section 161 of the Companies Act, 2013, he holds office up to the date of the ensuing AGM.

Pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Nomination, Remuneration and Human Resource Committee and the Board have recommended the appointment of Shri Sharad Sharma as an Independent Director on the Board of the Company.

Shri Sharad Sharma has given a declaration to the Board that he meets the criteria of independence as provided in the Act. In the opinion of the Board, he fulfils the conditions specified in the Act read with the Rules made thereunder for appointment as an 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, Shri Sharad Sharma is independent of the Management.

Letter of appointment of Shri Sharad Sharma 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 Shri Sharad Sharma, pursuant to Secretarial Standards on General Meetings (SS-2), is provided at **Annexure A** to this Notice.

Your directors recommend the resolutions set out in Item no. 5 for approval of the Members by way of Ordinary Resolution.

Except Shri Sharad Sharma, none of the other Directors / Key Managerial Personnel / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 5 of the Notice.

**By order of the Board  
SBI Payment Services Private Limited**

**Ajinkya Pawaskar**

Company Secretary

ACS: 61624

Place: Mumbai

Date: August 26, 2024

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## Annexure "A"

Details of Directors seeking appointment at the 14th Annual General Meeting:

Information pursuant to 1.2.5 of the Secretarial Standards on General Meetings (SS- 2) regarding Directors seeking appointment.

Name of the Director	Shri Sharad Sharma	Shri Sanjay Panse
Age	68 years	60 years
Qualification	Bachelor of Arts, University of Allahabad, 1975 Certified Associate of the Indian Institute of Bankers	B. Com from Mumbai University, F.C.A., Chartered Accountant.
Brief Resume/Experience	Shri Sharad Sharma, a career banker with over forty years of banking experience, was Managing Director in State Bank of Mysore w.e.f. August 2012 to April 2016, where he was seconded by State Bank of India. He has held various assignments across all fields of a banking organization, including exposure to international banking, including money/ forex markets. His major interests has been primarily in corporate and SME Banking segment, where he has spent twenty years of his career.	Shri Sanjay Panse has post qualification experience of 30 years and is the founder and Senior Partner of S Panse & Co LLP, Chartered Accountants. He has exposure to intricate Business Processes, Regulatory and Compliance Issues of Mutual Funds, FPI's, Portfolio Managers, Insurance and Banking. He has deep understanding of Accounting, Audit and functioning of Financial Markets Sector Participants.
No. of Shares held	N.A.	N.A.
Terms and Conditions	Mentioned in the explanatory statement	As per the appointment letter.
Remuneration Last Drawn	N.A.	N.A.
Remuneration sought to be paid	N.A.	N.A.
First date of appointment	January 20, 2024	January 16, 2023
Number of Board meetings attended during the financial year 2023-24	1 (One)	5 (Five)
Relationship with other Directors/ Manager/Key Managerial Personnel	N.A.	N.A.
Directorships held in other Companies in India	1. YES Bank Limited 2. SBICAP Securities Limited	1. Garden Reach Shipbuilders & Engineers Limited 2. ECA Trading Services Limited 3. SBICAP Trustee Company Limited 4. Saraswat Infotech Private Limited 5. Tulsian PMS Limited
Membership/Chairmanship of Committees of Board of other Companies	Please refer table (i)	Please refer table (ii)

### (i) Shri Sharad Sharma: Membership/Chairmanship of Committees of Board of other Companies:

Name of the Company	Name of the Committees	Chairman/Member
YES Bank Limited	Risk Management Committee	Chairman
	Audit Committee	Member
SBICAP Securities Limited	Risk Management Committee	Chairman
	Audit Committee	Member

### (ii) Shri Sanjay Panse: Membership/Chairmanship of Committees of Board of other Companies:

Name of the Company	Name of the Committees	Chairman/Member
SBICAP Trustee Company Limited	Audit Committee	Member
Tulsian PMS Limited	Audit Committee	Member
	Nomination & Remuneration Committee	Member
	Stakeholders Relationship Committee	Member
Garden Reach Shipbuilders & Engineers Limited	Audit Committee	Chairman
	HR Nomination and Remuneration Committee	Member
	Risk Management Committee	Member
	Procurement Committee	Member
	Legal Committee	Member