

## NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that the **Extra Ordinary General Meeting (EGM) (01/2020-21)** of the Members of SBI Payment Services Private Limited will be held on Thursday, February 18, 2021 at 11.00 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

### SPECIAL BUSINESSES:

#### Item No. 1

**To re-appoint Shri Aravamudan Krishnakumar (DIN: 00871792), as an Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to Section 149, 152 and such other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association, Shri Aravamudan Krishnakumar (DIN: 00871792), who was appointed as an Independent Director and who holds office as an Independent Director up to February 25, 2021 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years, w.e.f. from February 26, 2021."

**"RESOLVED FURTHER THAT** MD & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution."

#### Item No. 2

**To re-appoint Shri Shankar Aggarwal (DIN: 02116442), as an Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to Section 149, 152 and such other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association, Shri Shankar Aggarwal (DIN: 02116442), who was appointed as an Independent Director and who holds office as an Independent Director up to February 25, 2021 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years w.e.f. from February 26, 2021."

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

SBI Payment Services Private Limited  
35, The Arcade, World Trade Centre,  
Cuffe Parade, Mumbai-400 005.  
022 - 22189125/22164551  
CIN: U67100MH2010PTC200030  
Email: [cs@sbipayments.com](mailto:cs@sbipayments.com)



A JV between SBI and Hitachi Payment Services  
Registered Office: 12<sup>th</sup> Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai- 400021



**"RESOLVED FURTHER THAT MD & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution."**

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

**Place: Mumbai  
Date: 20.01.2021**

  
**Ekta Dhruva  
(Company Secretary)  
ACS: 33008**

**Registered Office:**  
12<sup>th</sup> Floor, State Bank Bhavan,  
Madame Cama Road, Nariman Point,  
Mumbai - 400021

**NOTES:**

1. In view of the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020, September 28, 2020 and December 31, 2020 (collectively referred to as "MCA Circulars") permitted convening of the EGM through VC/ OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the EGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the Corporate Office situated at 35, The Arcade, World Trade Centre, Cuffe Parade, Mumbai – 400 005 of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM 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 EGM 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 EGM 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 EGM 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 EGM 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) with a copy marked to [cfo@sbipayments.com](mailto:cfo@sbipayments.com).
4. Members seeking any information with regards to the matter to be placed at the EGM, are requested to write to the Company on or before (day before the date of EGM) 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 EGM 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. Members attending the EGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the EGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
8. Instructions joining the EGM through VC/OAVM are as follows:
  - i) The Company has arranged the facility of Microsoft Teams for the Members to attend the EGM 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 EGM through VC/ OAVM shall open 30 minutes before the time scheduled for the EGM and will be available for all the Members.





- iii) Members who need assistance before or during the EGM, can contact Ms Ekta Dhruva, Company Secretary on [cs@sbipayments.com](mailto:cs@sbipayments.com) /+91-9920709305 or Mr. Ritesh Sinha, Chief Financial Officer on [cfo@sbipayments.com](mailto:cfo@sbipayments.com) / +91-9867192990.
- iv) Members are encouraged to join the EGM 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 EGM 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 EGM 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).

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

**Item No. 1**

Shri Aravamudan Krishnakumar (DIN: 00871792), was appointed as an Independent Director of the Company even though the provisions of Section 149 are not applicable to the Company. He holds office as an Independent Director of the Company up to February 25, 2021 ("first term").

The Board of Directors in its 66<sup>th</sup> Meeting held on January 20, 2021 has recommended the re-appointment of Shri Aravamudan Krishnakumar as an Independent Director of the Company for a second term of 3 (three) consecutive years w.e.f. February 26, 2021.

The profile of Shri Aravamudan Krishnakumar is as under:

Shri Aravamudan Krishnakumar, who superannuated from State Bank of India (SBI) at the end of November, 2014, is a career banker. He served SBI for more than 39 years. He has rich experience in all facets of banking. He was promoted as Deputy Managing Director to head the Bank's Information Technology Department from July 2009 till April 2011. He was elevated as Managing Director & Group Executive in April 2011 and was given charge of National Banking.

**➤ Additional Information as required under Secretarial Standard-2 notified under Section 118 (10) of the Companies Act, 2013**

Age	66 years
Qualification	B.A (Hon.) in Economics from Delhi University
Experience	More than 39 years in SBI
No. of Shares held	NA
Terms and Conditions	NA
Remuneration Last Drawn	NA
Remuneration sought to be paid	NA
First date of appointment	February 26, 2019



Number of Board meetings attended during the financial year 2020-21 (till 20.01.2021)	4
Relationship with other Directors/ Manager/ Key Managerial Personnel	NA
Directorships held in other Companies in India	Presently, He is on the Board of Sathguru Catalyser Advisors Private Limited, TVS Wealth Private Limited, Ecozen Solutions Private Limited, Ecofrost Technologies Private Limited and Mtar Technologies Limited
Membership on the Board of other Companies	As below

Sr. No	Company	Committees	Chairman / Member
1	Mtar Technologies Limited	Audit Committee	Chairman
		Stakeholders' Relationship Committee	Member

The Company has received declarations from Shri Aravamudan Krishnakumar stating that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and that he is not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013 along with his consent to act as Director. The draft letter of appointment of Shri Aravamudan Krishnakumar setting out the terms and conditions of appointment is available for inspection by the members at the office and during the meeting.

Based on report of performance evaluation done by NR & HR Committee members, the Board evaluated the performance of Shri Aravamudan Krishnakumar during his tenure and is of the opinion that he is a person of integrity, possess relevant expertise, experience and fulfils the conditions specified in the Companies Act, 2013 for appointment as an Independent Director. The Board considers that, given his background, experience and contributions made by him during his tenure, the continued association of Shri Aravamudan Krishnakumar would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri Aravamudan Krishnakumar 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. Shri Aravamudan Krishnakumar is Independent of the Management.

The Board recommends the Special Resolution set out at Item No. 1 for the approval of the Members.

None of the Directors and Key Managerial Personnel and their relatives except Shri Aravamudan Krishnakumar to the extent of his appointment are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1.





**Item No. 2**

Shri Shankar Aggarwal (DIN: 02116442), was appointed as an Independent Director of the Company even though the provisions of Section 149 are not applicable to the Company. He holds office as an Independent Director of the Company up to February 25, 2021 ("first term").

The Board of Directors in its 66<sup>th</sup> Meeting held on January 20, 2021 has recommended the re-appointment of Shri Shankar Aggarwal as an Independent Director of the Company for a second term of 3 (three) consecutive years w.e.f. February 26, 2021. The profile of Shri Shankar Aggarwal is as under:

Shri Shankar Aggarwal has a vast experience in formulation and implementation of government policies at State (GoUP) and Central (GoI) levels, in multiple areas & sectors – Urban Planning & Housing, Industry & Manufacturing, Defence (all three wings), Energy (both Conventional and renewable), Finance and Institutional Finance, Information Technology and Personnel & Vigilance. He has 36 years of satisfying and successful career in Civil Service (IAS).

**> Additional information as required under Secretarial Standard-2 notified under Section 118 (10) of the Companies Act, 2013**

Age	64 years
Qualification	Graduate in Electronics & Communication Engineering, IIT, Roorkee and a post-graduate in Computer Technology Engineering, IIT, Delhi.
Experience	36 years in Civil Service (IAS)
No. of Shares held	NA
Terms and Conditions	NA
Remuneration Last Drawn	NA
Remuneration sought to be paid	NA
First date of appointment	February 26, 2019
Relationship with other Directors/ Manager/ Key Managerial Personnel	NA
Number of Board meetings attended during the financial year 2020-21 (till 20.01.2021)	4
Directorships held in other Companies in India	Presently on the Board of Dish TV India Limited, Multi Commodity Exchange of India Limited, Hotel Queen Road Private Limited, Prudent Arc Limited and CSC E-Governance Services India Limited.



He is also a Chairman and Member of Committees of other Boards as follows:

Sr. No.	Name of the Company	Name of the Committee	Designation (Member/ Chairman)
1)	Multi Commodity Exchange of India Limited	Audit Committee	Chairman
		MCX Investor Protection Fund	Trustee
		Nomination and Remuneration Committee	Chairman
		Regulatory Oversight Committee	Chairman
		Public Interest Director	Member
		Standing Committee on Technology	Chairman
2)	Hotel Queen Road Private Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Share Transfer Committee	Member
3)	Prudent Arc Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
4)	CSC E-Governance Services India Limited	Audit Committee	Chairman
		Nomination & Remuneration Committee	Member
		CSR Committee	Member
5)	Dish TV India Limited	Stakeholders Relationship Committee	Member
		Risk Management Committee	Member
		Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member

The Company has received declarations from Shri Shankar Aggarwal stating that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and that he is not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013 along with his consent to act as a Independent Director. The draft letter of appointment of Shri Shankar Aggarwal setting out the terms and conditions of appointment is available for inspection by the members.

Based on report of performance evaluation done by NR & HR Committee members, the Board evaluated the performance of Shri Shankar Aggarwal during his tenure and is of the opinion that he is a person of integrity, possess relevant expertise, experience and fulfils the conditions specified in the Companies Act, 2013 for appointment as an Independent Director. The Board considers that, given his background, experience and contributions made by him during his tenure, the continued association of Shri Shankar Aggarwal would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.






Accordingly, it is proposed to re-appoint him 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. Shri Shankar Aggarwal is Independent of the Management.

The Board recommends the Special Resolution set out at Item No. 2 for the approval of the Members.

None of the Directors and Key Managerial Personnel and their relatives except Shri Shankar Aggarwal to the extent of his appointment are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1.

By order of the Board  
SBI Payment Services Private Limited

Place: Mumbai  
Date: 20.01.2021

  
Ekta Dhruva  
(Company Secretary)  
ACS: 33008

Registered Office:  
12<sup>th</sup> Floor, State Bank Bhavan,  
Madame Cama Road, Nariman Point,  
Mumbai - 400021

