

## NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13th (Thirteenth) **Annual General Meeting (AGM)** of the Members of SBI Payment Services Private Limited will be held on Tuesday, September 26, 2023 at 11.30 a.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") at 1st Floor, Madhuli Building, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018 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, 2023 including the Audited Balance Sheet of the Company as at March 31, 2023 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 2023-2024.

#### Item No. 3: Confirmation of the payment of Interim Dividend for the financial year 2022-23

To confirm the payment of the Interim Dividend of ₹ 30/- per equity share having face value of ₹10/- each aggregating to ₹18,24,32,460 to the shareholders of the Company for the financial year 2022-23, as per the resolution passed by the Board of Directors at their meeting held on April 17, 2023.

### SPECIAL BUSINESS:

#### Item No. 4: Appointment of Shri Sanjay Panse (DIN: 02725875) as a 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 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory amendments thereto or re-enactment thereof for the time being in force), articles of association of the Company and based on the recommendation of Nomination, Remuneration & Human Resource Committee, Shri Sanjay Panse (DIN: 02725875), who was appointed as an Additional Director (Non - Executive & Non - Independent) of the Company on the Board of the Company with effect from January 16, 2023 pursuant to Section 161 of the Companies Act, 2013, liable to retire by rotation and who holds office upto the date of this Annual General Meeting and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

#### Item No. 5: To appoint Dr. Ganesh Natarajan (DIN: 00176393) 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, Dr. Ganesh Natarajan (DIN: 00176393), who was appointed as an Additional Director (Independent & Non-Executive) of the Company with effect from July 11, 2023 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 July 11, 2023 to July 10, 2026 on such terms and conditions as the Board of Directors may deem fit.

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

**Ekta Dhruva**  
Company Secretary  
ACS: 33008

Place: Mumbai  
Date: August 23, 2023

#### Registered Office:

12th Floor, State Bank Bhavan,  
Madame Cama Road, Nariman Point,  
Mumbai - 400021  
CIN: U67100MH2010PTC200030  
Email Id: [cs@sbipayments.com](mailto:cs@sbipayments.com)  
Website: [www.sbipayments.com](http://www.sbipayments.com)

**NOTES:**

1. In view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circular No. 10/2022 dated December 28, 2022 read together with General Circular No. 2/2022 dated May 5, 2022, 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. 20/2020 dated May 5, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 and other circulars issued in this regard (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting (AGM) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Corporate Office situated at 1st Floor, Madhuli Building, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018.
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.
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 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 2022-2023 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.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under Item No 4 and 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 Mrs. Ekta Dhruva, Company Secretary on [cs@sbipayments.com](mailto:cs@sbipayments.com)/+91-9920709305.
- 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).

Place: Mumbai  
Date: August 23, 2023

**Registered Office:**

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

**Ekta Dhruva**  
Company Secretary  
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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. 4**

Shri Sanjay Panse (DIN 02725875) was appointed as an Additional Director (Non-Executive & Non-Independent), liable to retire by rotation, on the Board of the Company with effect from January 16, 2023. Pursuant to Section 161 of the Companies Act, 2013, he holds office up to the date of the ensuing Annual General Meeting.

The Company has received declarations from Shri Sanjay Panse stating 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 Nomination, Remuneration and Human Resource Committee and the Board of Directors have recommended the appointment of Shri Sanjay Panse as a Non-Executive Director on the Board of the Company, liable to retire by rotation.

Letter of appointment of Shri Sanjay Panse 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 Sanjay Panse pursuant to 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. 4 for approval of the Members by way of Ordinary Resolution.

Except Shri Sanjay Panse, 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.4 of the Notice.

**Item No. 5**

Although the concept of Independent Director is not applicable to the Company, Dr. Ganesh Natarajan (DIN 00176393) was appointed as an Additional Director (Independent) on the Board of the Company with effect from July 11, 2023 for a term of 3 years from July 11, 2023 to July 10, 2026 subject to shareholders approval.

Pursuant to Section 161 of the Companies Act, 2013, he holds office upto 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 Dr. Ganesh Natarajan as an Independent Director on the Board of the Company.

Dr. Ganesh Natarajan 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 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. Ganesh Natarajan is independent of the Management.

Letter of appointment of Dr. Ganesh Natarajan 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. Ganesh Natarajan, pursuant to 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. 5 for approval of the Members by way of Ordinary Resolution.

Except Dr. Ganesh Natarajan, 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.

## Annexure "A"

Details of Director seeking appointment at the Annual General Meeting to be held on September 26, 2023. Information pursuant to 1.2.5 of the Secretarial Standards on General Meetings (SS- 2) regarding Director seeking appointment.

<b>Name of the Director</b>	<b>Shri Sanjay Panse</b>	<b>Dr. Ganesh Natarajan</b>
Age	59 years	66 years
Qualification	B. Com from Mumbai University, F.C.A., Chartered Accountant.	Master's in industrial engineering from NITIE Mumbai, PhD from IIT Bombay and Advanced Management from Harvard Business School
Brief Resume/Experience	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	Dr. Ganesh Natarajan is an Executive Chairman and Founder of 5F World, a platform for Digital Start-ups, Skills and Social Ventures in the country. He is also Co-Founder of Lighthouse Communities Foundation, Global Talent Track and Skills Alpha. He has completed two successful CEO tenures over twenty-five years at APTECH and Zensar Technologies
No. of Shares held	N.A.	N.A.
Terms and Conditions	Mentioned in the explanatory statement	Mentioned in the explanatory statement
Remuneration Last Drawn	N.A.	N.A.
Remuneration sought to be paid	N.A.	N.A.
First date of appointment	January 16, 2023	July 11, 2023
Number of Board meetings attended during the financial year 2022-23	1	0
Relationship with other Directors/ Manager/ Key Managerial Personnel	N.A.	N.A.
Directorships held in other Companies in India	(a) Garden Reach Shipbuilders & Engineers Limited (b) ECA Trading Services Limited (c) SBICAP Trustee Company Limited (d) Saraswat Infotech Private Limited	(a) Hinduja Global Solutions Limited (b) Zeva Capsol Private limited (c) Global Talent Track Private Limited (d) Lighthouse Communities Foundation (e) 5F World Private Limited (f) Skills Alpha Learning Private Limited (g) Kalzoom Advisors Private Limited (h) Inflexion Analytix Private Limited (i) Foundation To Educate Girls Globally (j) Honeywell Automation India Limited
Membership/Chairmanship of Committees of Board of other Companies	As below	As below

**Shri Sanjay Panse - Membership/Chairmanship of Committees of Board of other Companies**

<b>Name of the Company</b>	<b>Name of the Committees</b>	<b>Chairman/Member</b>
Garden Reach Shipbuilders & Engineers Limited	Audit Committee	Chairman
	HR and Remuneration Committee	Member
	Procurement Committee	Member
	Risk Management Committee	Member
	Legal Committee	Member
	Audit Committee	Member

**Dr. Ganesh Natarajan - Membership/Chairmanship of Committees of Board of other Companies**

<b>Name of the Company</b>	<b>Name of the Committees</b>	<b>Chairman/Member</b>
Hinduja Global Solutions Limited	Audit Committee	Member
	Stakeholders' Relationship & Share Allotment Committee	Member
	Audit Committee	Chairman
Honeywell Automation India Limited	Nomination and Remuneration Committee	Member
	Stakeholders' Relationship Committee	Member

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

**Ekta Dhruva**  
Company Secretary  
ACS: 33008

Place: Mumbai  
Date: August 23, 2023

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