



PNB Cards & Services Ltd.

**NOTICE OF EGM OF PNB CARDS & SERVICES LTD.**

**NOTICE** is hereby given that an Extra Ordinary General Meeting of the Members of **PNB Cards & Services Limited** will be held at shorter notice on Thursday, the 20<sup>th</sup> day of January, 2022 at 12.00 Noon at Plot No. 4, Sector 10, Dwarka, New Delhi 110075 to transact the following business:-

**SPECIAL BUSINESS:-**

**1. Amendment in the Articles of Association of the Company**

To pass the following resolution, with or without modification(s), as a Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 (including any re-enactment(s) and modification(s) made there under, if any, for the time being in force), the Articles of Association of the Company be and are hereby **amended** by way of:

**(i) Deletion of existing Article 97(iii) of the Articles of Association of the Company and replacement thereof by new Article 97(iii) reading as under:**

Subject to the provisions of the Act and the Rules made thereunder, the Board of Directors of the Company shall comprise of Seven (7) Directors:

- (a) Executive Director of Punjab National Bank shall be nominated as Chairman of the Board of Directors of the Company. In case, the Executive Director of PNB is not a Director on the Board of the Company, the person nominated by PNB as Chairman of the Board of the Company, or in his absence, a person elected by the Board, as the case may be, shall preside over the meetings of the Board.
- (b) CGM or GM of Credit Card Division of Punjab National Bank shall be nominated as ex-officio Director on the Board of Directors of the Company.



PNB Cards & Services Ltd.

- (c) CGM or GM of Punjab National Bank shall be nominated as Director on the Board of Directors of the Company.
- (d) The Managing Director & CEO of the Company, whether hired or nominated by Punjab National Bank, shall be Director on the Board of the Company.
- (e) Two (2) Directors Industry Expert in Credit Card Business (having expertise or credible experience in the areas of credit card business/sales/ collections/ technical skills on credit card operations/payment systems/transaction banking/credit underwriting and/or such other expertise, from the private or public sector, who can add value to the Company) shall be appointed by Punjab National Bank on the Board of the Company in accordance with applicable laws.
- (f) One (1) Director with prominence & experience in any socio-economic, education, legal, accountancy, management and/or any other area including people with experience from Government of India, Reserve Bank of India or any other Regulatory Body/Financial Institution shall be appointed as Independent Director on the Board of the Company in accordance with the applicable laws.

**(ii) Insertion of new Article 149A immediately after the existing Article 149, reading as under:**

*149A. Inspection of books of accounts and other books and documents etc. of the Company by Punjab National Bank*

The Books of Accounts and other books and documents statutorily required to be maintained by the Company shall be open to inspection by the authorized representatives of Punjab National Bank at any time during business hours.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby **authorized** to do all such acts, deeds, matters and things which are necessary, essential, incidental and/or consequential to give effect to the above resolution and to settle any queries, difficulties, doubts that may arise with regard to the above.”



PNB Cards & Services Ltd.

**2. Appointment of Mr. Aditya Nath Das (DIN – 09140900), Managing Director & CEO of the Company**

To pass the following resolution, with or without modification(s), as Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 196 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Article 97(iii) of the Articles of Association of the Company, the appointment of **Mr. Aditya Nath Das (DIN – 09140900)** as Managing Director & CEO of the Company, on the terms of reference as per PNB Guidelines, as recommended by the Board of Directors, be and is hereby **approved** and he shall hold office with effect from April 05, 2021 for a period of three years and shall be liable to retire by rotation in terms of the provisions of law.

**“RESOLVED FURTHER THAT** the Company Secretary of the Company be and is hereby severally **authorized** to do all such acts, deeds, matters and things which are necessary, essential, incidental and/or consequential to give effect to the above resolution and to settle any queries, difficulties, doubts that may arise with regard to the above.”

**3. Appointment of Mr. Vijay Jasuja (DIN – 07924822) as a Director of the Company**

To pass the following resolution, with or without modification(s), as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder (including any statutory modification(s) or reenactment( s) thereof for the



PNB Cards & Services Ltd.

time being in force), **Mr. Vijay Jasuja (DIN-07924822)**, who was appointed as Additional Director of the Company (Expert Director) by the Board of Directors in its meeting held on 05.04.2021 in terms of Section 161 (1) of the Companies Act, 2013 and Article 97(iii) & Article 101 of the Articles of Association of the Company, subject to the approval of the shareholders at the ensuing General Meeting, and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby **appointed** as a Director (Expert Director) of the Company and he shall hold office with effect from April 05, 2021 for a period of three years and shall be liable to retire by rotation in terms of the provisions of law”.

By order of the Board  
For PNB Card & Services Limited

Ekta Pasricha

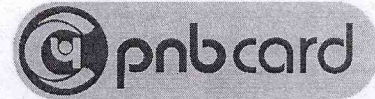
Company Secretary  
(FCS - 5566)

Place: - New Delhi

Dated: 19.01.2022

**Notes:-**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and



PNB Cards & Services Ltd.

such person shall not act as proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 30 minutes before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies etc., must be supported by an appropriate resolution/authority, as applicable.

2. Only Registered Members of the Company or any proxy appointed by such Registered Member may attend and vote at the Extraordinary General Meeting as provided under the provisions of the Companies Act, 2013.
3. In terms of Section 101 of the Companies Act, 2013, a general meeting of a Company may be called by giving not less than 21 days' notice either in writing or through electronic mode. Provided that a General Meeting (other than an AGM) may be called after giving shorter notice if consent, in writing or by electronic mode, is given thereto, by physical or electronic means, by not less than majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company. This meeting is being convened at shorter notice with the consent of requisite number of members.
4. Voting on Resolution: Each equity shareholder shall be entitled to one vote for every equity share in respect of the resolutions put to vote on a poll at the meeting.
5. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during the normal business hours up to and including the date of the Extraordinary General Meeting of the Company.
6. Only those shareholders of the Company who are holding shares, as on the cut-off date (i.e. EGM date), shall be entitled to participate in the EGM and cast their vote through show of hand or poll if demanded by any member in accordance with the provisions of Section 109 of the Companies Act, 2013.



PNB Cards & Services Ltd.

Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

7. The Members holding equity shares in physical form are requested to intimate to the Company, regarding change of address, email id, if any, at the earliest, quoting their registered folio number.

### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

#### **Item no.1: Amendment in Articles of Association of the Company**

##### **❖ Article 97(iii) of Articles of Association: Composition of Board of Directors**

Articles 97 (iii) of the Articles of Association of the Company provides the composition of the Board of Directors of the Company.

The Company has received a letter a letter dated December 29, 2021 from the Group Business Management Division of Punjab National Bank (Parent Bank) informing that in view of pre-occupation of the Managing Director & CEO of PNB with Board/Committee meetings of PNB/other Entities and representation of Bank at various Forums, the Bank intends to withdraw his nomination from the Board of PNB Cards & Services Ltd ('the Company') as Director and Chairman of the Company. In the place of MD & CEO, the Executive Director of PNB nominated as Director shall be the Chairman of the Board of the Company. Also, since the Board of the Company comprises of 7(seven) Directors, the Bank shall be nominating one CGM or GM as a Director on the Board in due course. In view of the above, PNB has advised that the process of amendment of Articles of Association be initiated to facilitate the aforesaid changes in the composition of the Board of Directors, at the earliest.

Accordingly the Articles of Association of the Company are proposed to be amended by way of deletion of existing Article 97(iii) and replacement thereof by new Article 97(iii) as mentioned in the resolution proposed at item no. 1.



PNB Cards & Services Ltd.

❖ **Article 149 of the Articles of Association: Accounts**

The Company has received a letter dated November 25, 2021 from Group Business Management Division of Punjab National Bank, whereby the Company has been advised to provide a specific provision in the Articles of Association to facilitate inspection of books of accounts by authorized representatives of Punjab National Bank.

Section 128(3) & (4) of the Companies Act, 2013 provides for inspection of books of accounts of subsidiary by authorized representative of holding Company. Article 149 of the Articles of Association of the Company deals with inspection of books of accounts of the Company, however, does not specifically provide for inspection of books of accounts of subsidiary by the authorized representative of the Parent Bank i.e. PNB.

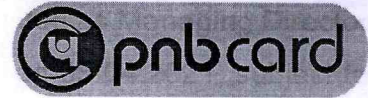
In view of the above, it is proposed that the amendment be made in the Articles of Association of the Company with respect to the composition of the Board of Directors and Inspection of books of accounts and other books and documents etc. of the Company by Punjab National Bank.

The amendments in the Articles of Association of the Company as detailed in the Notice have been approved and recommended by the Board of Directors in the meeting held on December 31, 2021 for seeking approval of the shareholders at the EGM.

Section 14 of the Companies Act, 2013 requires the approval of the shareholders of the Company by way of Special Resolution for making amendment in the Articles of Association.

The Board recommends the passing of the aforesaid resolution proposed at Item No. 1 as **Special Resolution**.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in this resolution.



PNB Cards & Services Ltd.

## **Item No. 2**

### **Appointment of Mr. Aditya Nath Das (DIN – 09140900), Managing Director & CEO of the Company**

Pursuant to the provisions of Section 196 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Article 97(iii) of the Articles of Association of the Company, Aditya Nath Das (DIN – 09140900) was appointed as Managing Director of the Company by the Board of Directors in its meeting held on 05.04.2021, subject to the approval of the shareholders at the ensuing General Meeting.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director.

A brief profile of Mr. Aditya Nath Das is provided in the “Annexure-1” to the Notice pursuant to the provisions of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

The Board is of the opinion that the appointment and presence of Aditya Nath Das on the Board as a Managing Director & CEO will be beneficial and in the best interest of the Company.

Accordingly, in the meeting held on December 31, 2021, the Board considered and recommended the proposal for appointment of Aditya Nath Das as Managing Director & CEO of the Company with effect from April 05, 2021, for a period of three years, subject to the approval of the shareholders. The office of MD & CEO shall be liable to retire by rotation in terms of the provisions of law.

The Board recommends the resolution set out in Item No. 2 of the accompanying Notice for approval of the Members.





PNB Cards & Services Ltd.

None of the Directors of the Company except Mr. Aditya Nath Das, is concerned or interested in the proposed resolution.

### **Item No. 3**

#### **Appointment of Mr. Vijay Jasuja (DIN – 07924822) as a Director of the Company**

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Article 97(iii) & Article 101 of the Articles of Association of the Company, Mr. Vijay Jasuja (DIN – 07924822) who was appointed as Additional Director of the Company by the Board of Directors in its meeting held on 05.04.2021, subject to the approval of the shareholders at the ensuing General Meeting, is proposed to be appointed as a Director (Expert Director) of the Company to hold office with effect from April 05, 2021 for a period of three years and shall be liable to retire by rotation in terms of the provisions of law.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director.

A brief profile of Mr. Vijay Jasuja is provided in the “Annexure-2” to the Notice pursuant to the provisions of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

The Board is of the opinion that the appointment and presence of Mr. Vijay Jasuja on the Board as an Expert Director will be beneficial and in the best interest of the Company.

Further, in the meeting held on December 31, 2021, the Board considered and recommended the proposal for appointment of Mr. Vijay Jasuja as a Director of the Company (Expert Director) with effect from April 05, 2021, for a period of three years, subject to approval of the shareholders.



PNB Cards & Services Ltd.

The Board recommends the resolution set out in Item no. 3 of the accompanying Notice for approval of the Members.

None of the Directors of the Company except Mr. Vijay Jasuja, is concerned or interested in the proposed resolution.

By order of the Board  
For PNB Card & Services Limited

A handwritten signature in blue ink, appearing to read 'Ekta Pasricha'.

Ekta Pasricha

Company Secretary

(FCS - 5566)

Place: - New Delhi

Dated: 19.01.2022



PNB Cards & Services Ltd.

**Annexure-1**

**Brief Profile of Mr. Aditya Nath Das**

<b>Name of Director</b>	<b>Mr. Aditya Nath Das</b>
Date of Birth	30.03.1970
Qualification	B.A. (Hons.), CAIIB and has a certification in CISA since 2009.
Expertise in specific functional areas	Mr. Das has an experience of over 27 years in PNB in various spheres such as Credit, Recovery, IT, Digital Banking including Branch Incumbency of more than 5 years.
No. of Equity shares held in the Company	Nil
Terms & conditions of appointment	Managing Director & CEO - Liable to retire by rotation
Relationship with any other Director inter-se and KMPs of the Company	None



PNB Cards & Services Ltd.

**Annexure-2**

**Brief Profile of Mr. Vijay Jasuja**

<b>Name of Director</b>	<b>Mr. Vijay Jasuja</b>
Date of Birth	26.01.1958
Qualification	Graduate in Business Management, Post Graduate in Economics, CAIIB
Expertise in specific functional areas	Mr. Vijay Jasuja, has vast experience of Banking Domain while serving State Bank of India in various capacities and Management level for 33 years 8 months and 3 years and 7 months experience as MD & CEO of SBI Cards. He has been associated with Punjab national Bank as Credit Card Consultant.
No. of Equity shares held in the Company	Nil
Terms & conditions of appointment	Non-Executive Director (Expert Director)- Liable to retire by rotation
Relationship with any other Director inter-se and KMPs of the Company	None



PNB Cards & Services Ltd.

**Form No. MGT-11**

**Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**CIN** : U74999DL2021PLC378579  
**Name of the Company** : PNB CARDS & SERVICES LIMITED  
**Registered Office** : Plot no. 4, Sector 10, Dwarka, New Delhi, 110075  
**Name of the member (s)** :  
  
**Registered address** :  
  
**E-mail Id** :  
**Folio No/ Client Id DPID** :

**I/We, being the member (s) of ..... Shares of the above named company, hereby appoint**

**1) .....of ..... having e-mail id .....or failing him**

**2) .....of .....having e-mail id .....or failing him**

**3) .....of .....having e-mail id .....**

**as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company on Thursday, the 20<sup>th</sup> day of January, 2022 at 12.00 Noon at Plot No. 4, Sector 10, Dwarka, New Delhi – 110075 and at any adjournment thereof in respect of such resolutions as are indicated below:**



PNB Cards & Services Ltd.

No.	Matter of resolution	VOTE	
		For	Against
1.	Amendment in the Articles of Association of the Company		
2.	Appointment of Aditya Nath Das (DIN- 09140900) as a Director of the Company		
3.	Appointment of Mr. Vijay Jasuja (DIN – 07924822) as a Director of the Company		

**Signed this..... day of..... 2022**

**Signature of shareholder**

**Signature of Proxy holder(s)**

**Notes:**

1. The Proxy to be effective should be deposited at the Registered office of the company not less than 30 minutes before the commencement of the Meeting being held at shorter notice.
2. A Proxy need not be a member of the Company.
3. The form of Proxy confers authority to demand or join in demanding a poll.
4. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
5. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.